

FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT

BIRMINGHAM - CARDIFF - EDINBURGH GLASGOW : LONDON - STOCKTON ON TEES SWANSFA WIGAN and OVERSEAS

and Allisd Trades. Northampton 52424. CONTINENTAL SELLING PRICES: AUSTRIA Sch 15: BELGIUM Fr 25: DENIMARK Kr 4.25: FRANCE Fr 3.5; GERMANY DM 2.0. ITALY L 700, NETHERLANDS FI 2.0; NORWAY Kr 4.25: PORTUGAL Esc 36; SPAIN Pts 50; SWEDEN KE 3.75; SWITZERLAND Fr 2.0; EIRE 2004

No. 27,966

Saturday September 15 1979

NEWS SUMMARY

GENERAL

No seats Golds follow for whites in Front se bullion rise proposal 🧖

House conference makes no formal recognition of Rhodesia's 250,000-strong white minority.

The uncompromising draft does not provide for any reserved seats or other safeguards for whites and follows modern black African practice by proposing an executive president with wide-ranging powers. Britain's proposals for a figurehead president and executive Prime Minister were dismissed last night by a Front spokesman as a "shibboleth from the long-gone British past." Back Page: Detailed UK proposals Page 2

Ulster death

A prison officer died and a second was seriously hurt after their car was sprayed with bullets near Crumlin Road jail, Belfast. Two other officers were being treated for shock.

Tarling plea fails Singapore High Court rejected Eritish businessman Richard

Tarling's submission that he had no case to answer on five charges under company law.

TV4 pledge

The Government will try to prevent ITV 1 contract companies from exercising too much control over the projected fourth television channes said Home Secretary William Whitelaw. Back Page; ITV strike, Page 4

Book appeal won

In an emergency late night ding, two Appeal Court judges loved an appeal by Michael sorh, publishers of Rachman. against an earlier High Court inpunction banning the release of the book. The injunction had been obtained by actress Diana Dors because the book says she was an associate of Rachman.

Shot fired at Pc

Off-duty policeman Robert Mining, Page 8 Confer, aged 41, was shot at as made single-handed attempt to stop two men escaping after a building society raid in Sauchichall Street Glasgow. He was dragged "a considerable distance" by the getaway van and was treated for face and Jee injuries.

Now! sells out

The first edition of Now! Sir James Goldsmith's new weekly malazine, was a sell-out. The print run was 416,000 and Sir James said the print level would stay at 400,000 for the next month. The rush to buy, Page 17

Guerrilla held

French police arrested Italian urhan guerrilla suspect Lanfranco Pace, wanted in Italy in connection with the murder of former Prime Minister Aldo

Israelis retreat

An Israeli army unit which infiltrated several miles into South Lebanon retreated after Norwegian soldiers of the UN peacekeeping force fired warning shots in the air.

Crash kills 31

Thirty-one Italians died when a DC-9 airliner crashed into a mountain in Sardinia, exploding in a ball of fire.

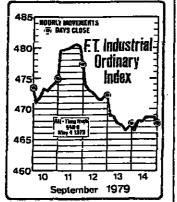
Briefly ... Duchess of Windsor, aged 83. left the American Hospital in Paris after four months treat-

ment following a bacterial infection. British Airways employee was arrested in New York when he tried to get money from his bank account. A joker had endorsed the backs of the bank's withdrawal slips: "This

is a stick-up. Give me all your money or you will die."

CHIEF PRICE CHANGES	YESTERNAY				
(Prices in pence unless otherwise indicated)					
RISES: Chinese 41 pc 1898 £48 ± 3 Allebone 391 ± 21 Breedon and Cloud Hill Lime Works 145 ± 14 Decca 275 ± 25 Eastern Produce 89 ± 5 Fisher (J.) 208 ± 6 Graig Shipping 390 ± 10 Hewitt (J) 48 ± 8 Ladbroke 185 ± 7 Midland Bank 375 ± 10 Mills and Allen 291 ± 6 Parker Timber 243 ± 15 Stewart Wrightson 196 ± 9	Cons. Gold Fields 244 + 8 Harmony 450 + 40 Hartebeest Fis 1 Seltrust "A" 194 + 18 Whim Creek 70 + 10 FALLS: Exchequer 10pc 1983 £922 - 1 Treas. 112pc 2003-07 £941 - 1 Brown and Jackson 268 - 7 Crouch (D.) 155 - 5 Dalgety 288 - 5 Farnell Electronics 266 - 8 Greatermans "A" 145 - 10 Oliver (G) "A" 113 - 4 Pilkington 313 - 7				
Attock Oil 184 ± 6 Oil Exploration 398 ± 6 Fembja Rubber 58 ± 7	Rowntree Mackintosh 190 - 6 Spillers 44 - 14 Thorn Electrical 433 - 25				
managed teleproced and any and					

The draft Patriotic Front con- EQUITY leaders little movement, with the FI index 0.1 up at 467.7. although South African gold shares



staged a renewed upsurge, in line with the hullion price, and the Gold Mines index rose 10.2 to 205.0-its best since early

GILTS fell back and the Goveroment Securities index closed

STERLING fell 3.45 cents to \$2.1685, and its trade-weighted ludex closed at 69.3 (70.3). The dollar's index improved to 85.0

GOLD rose \$10? to a record close of \$344? in London.

• WALL STREET closed 8.37 up at 879,10.

e TWENTY-SEVEN under-writing members of the Sasse syndicate, which is facing over £20m of losses, have sued Lloyd's over a certificate of underwriting account they are required to produce by Scpt. in her 30. Page 3

@ RIO ALGOM, the Canadian offshoot of Rio Tinto-Zinc, is seeking damages of £624m from Westinghouse Electric of the U.S. and the Tennessee Valley Authority in an action relating Rio Algom's contract to supply aranium oxide to the TVA, which Rio Algom alleges the TVA is seeking to repudiate

rose by 8.4 per cent in August, indicating that by the end of the year. Israeli inflation could reach 85 per cent or possibly 100 per cent.

 BUILDING SOCIETY receipts continued to improve in August, mortgage advances reached their highest level. But it still seems likely that the planned mortgage rate increase will go ahead in January. Page 3

O DEVELOPMENT of 8,000 acres of derelict dockland in London and on Merseyside is to be handled by two new urban development corporations set up by the Department of the Environment. Page 3

LABOUR

• BL SHOP STEWARDS representing transport union workers throughout the group, have voted to resist plans by BL chairman. Sir Michael Edwardes to out at least 25,000 jobs in the next two years. Back Page The French Government has objected strongly to BL's plans to make Honda cars in Britain.

• WATER WORKERS belong ing to the white-collar NALGO union accepted a 17 per cent pay deal in line with the settlement ceached last winter with the industry's 33,000 manual workers. Page 4

• COURTAULDS is to cut back heavily on polyester filament manufacturing in Northern Ireland, with the loss of more than 650 jobs, because of a weak market and heavy competition from cheaper-priced U.S. yarns, Page 3

• BROWN AND JACKSON pre tax profits rose by 300 per cent in the first half of 1979, boosted acquisitions, from £571,000 to £2.38m. Page 20

CE CHANGES	YESTERDAY
nce unless otherwi	ise indicated)
1898 £48 + 3 391 + 21 Cloud	Cons. Gold Fields 244 ± 5 Harmony 450 ± 40 Hartebeest
Vorks 145 + 14 275 ÷ 25 ce 89 + 5 208 + 6	Whim Creek 70 + 10 FALLS: Exchequer 10pc 1983 1922 - 1 Treas, 113pc 2003-07 1943 - 1
: 390 ÷ 10 48 ÷ 8 185 ÷ 7	Brown and Jackson 268 = 7 Crouch (D.) 155 = 5 Delegaty 288 = 5
375 + 10 1 291 + 6 2 243 + 15 2501 196 + 9	Farnell Electronics 256 - 8 Greatermans "A" . 145 - 10 Oliver (G) "A" . 113 - 4 Pilkington 313 - 7
104 . 0	Daweters Masturesh 190 - 6

Public to be offered financial stake in **BNOC** operations

BY RAY DAFTER, ENERGY EDITOR

The Government is to split up the operations of British National Oil Corporation and offer the public a direct financial stake in its exploration and development activities.

But it is to allow the corporation fullest possibility opporbacked away from selling £400m worth of BNOC's oil and gas interests. Instead it has called on the State undertaking to raise the money through the forward

Three schemes for attracting private capital are now being considered within Whitchall: • The issue of "nil bonds." low

denomination bonds similar to index-linked national savings certificates but linked to rising crude oil prices rather than retail price inflation. The issue to the public of

shares in ENOC's offshore operations, thus turning this part of the corporation into a company similar to British Petroleum. The introduction of institutional risk capital into certain parts of BNOC's operations. perhaps related to specific off-shore licences. One idea being discussed, it is thought, is that the corporation could establish a subsidiary to exploit a specific field in conjunction with institu-

Mr. David Howell, Energy Secretary, said yesterday: "The Government has concluded that Government has concluded that BNOC is expected to raise the British public should have between £300m and £500m. The

BY ANDREW FISHER

tail off in a few years.

and Unilever.

For the French company, the

to concentrate on its more

effectively with such major

market

tion's North Sea asset base to tunity to share the benefits of remain intact. The Cabinet has the hation's wealth. State ownership of BNOC has not, in the Government's view, spread these henetits.

> any of these schemes will be introduced before next spring. First the corporation has to be reorganised into two separate undertakings: an exploration and development company and a group concerned only with trading in crude oil. The flow of this oil—arising out of BNOC's equity interests, particiments and third party trading agreements—could rise to around 1m barrels a day in the early 1980s, about half Britain's

Mr. Howell has already said that oil trading would remain as a wholly owned Government operation in view of the need for national security of oil

oil needs.

One of the first tasks facing BNOC will be the advance sale some of its own crude oil needed to reduce the Public Sector Borrowing Requirement. Within the next six months

Pilkington pays £120m for

PILKINGTON BROTHERS will Flachglas. Its profit record is Verwaltungs-AG, the owner of

pay £120m for a large part of in snarp contrast to poor per- 60.5 per cent of Flachglas, the glass-making operations of tormance of the Belgian and which in turn has 25 per cent

company the world's largest flat Shares of BSN surged by a book value of some £79m at

The acquisition is Pilking- Bourse to close at FFr 970 on £50m represented the interest in

share of the Continental glass deal is the inclusion of a share extraordinary items totalled a

cushion for the time when its I: reflects the easing of foreign only £1.2m before tax in 1978.

large licensing revenues start to exchange controls by the UK though this was twice the level

Government earlier this year.

71 per cent owned Belgian sub-

These will leave it with 100

and Machinale Glasfahmek Do

nearly FFr 200 on the Paris the end of last year, of which

Flachglas.

day at 313n.

of the previous year.

French glass operation

BSN-Gervais-Danone of France. Dutch operations which are also of Dahlbusch.
The deal will make the British being purchased. The net asso

ton's largest and will give a news of the proposed sale.

provide an adequate earnings abou; £30m of the total price.

For the French company, the Pilkington's agreement, move will provide the chance reached with both BSN and its

profitable food and drink sidiary, Mecaniver, involves four

international concerns as Nestle per cent interests in Glaverhel

The largest part of the com- Maas, mainly involved in flat

plex transaction, which it is glass making in Belgium and

hoped will be completed in the Holland respectively. As well

first half of next year, is a 54.8 as a direct 12.4 per cent holding

per cent stake in the quoted in Flachelas, Pilkington is buy-

West German company of ing 56.5 per cent of Dahlhusch

interests and to compete more senarate transactions.

boost to its modest

exact amount has not yet been decided. If about £400m is provided-as is expected-then the pressure on the Government to raise a very large sum through the sale of its British Petroleum

shares will be eased. However, it is unlikely that Assuming that the Government is still intent on reducing price rises working through to its Public Sector Borrowing Requirement by £1bn, from the disposal of assets by next March 31, the Treasury may need to raise only £350m to £400m from the BP share sale instead of the £600m to £700m thought necessary a few months ago.

BNOC was yesterday delighted that its assets had been left intouched. No one was more pleased than Lord Kearton, its chairman and chief executive, who had fought a campaign to maintain the Corporation as a strong, commercially viable

Now the Corporation's future structure has been settled, at least in principle, the Government is expected to go ahead successor to Lord Kearton, who has made it clear he wants to

The Corporation said that Continued on Back Page Norway gas pipeline Back Page

The net assets themselves had

The equity to be issued as part of the deal will not exceed

7 per cent of the enlarged share

capital of Pilkington, whose

shares dipped by 7p on the

About \$60m of the purchase

price will come from Pilking-

ton's own cash resources, and

News Analysis Page 23

Lox Back Page

the rest from bank loans.

announcement to close yester-

Inflation reaches

Department of Employment figures published yesterday show that the retail price index rose by 0.8 per cent to 230.9 (January 1974=100) in the month to mid-August.

retail price inflation from 15.6 per cent in July to 15.8 per cent in August. It is the tenth consecutive month the 12-month rate has risen.

The tax and price index, first introduced last month, rose in, line with retail prices, remaining some 2½ percentage points below their level.

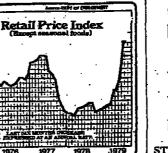
The annual increase in this index, which adjusts retail prices for income tax changes. the appointment of a was 13.4 per cent in August, compared with 13.2 per cent in July.
The rate of rise in retail

prices is not as rapid as might have been expected in view of the Budget measures. These were expected to increase the

sector, may not be passing on all of the VAT rise. There has heen vizorous price competition over the summer as stores

lown, which shows that clothing and fnotwear prices rose only 0.3 per cent in the month to Thursday, however, a modest August, compared with the revival of demand prompted the average of 0.9 per cent for all covering of these short positions items except seasonal foods. By contrast, there were big

The chief aim is to element which will account for combined £19m in the past two to be the cause of up to half the don after the rally in gold and verts, while De Maas earned rise between July and August, a sudden upturn in the U.S. only £1.2m before tax in 1978, Retail prices seem to be markets on Thursday night. The increasing slightly more slowly spot quotation yesterday was than the Treasury forecast of a raised by as much as 56.7p to



BY DAVID FREUD

THE ANNUAL inflation rate rose further last month, mainly as a result of the summer oil consumers.

This took the annual rate of

annual rate by about 4 per cent on their own, the hulk of the rise being due to the increase in value added tax to 15 per This may be because retailers. particularly in the clothing

compete for husiness.

This interpretation is supported by the detailed break-

increases in fuel and light to \$344.20. prices, up 2.2 per cent, and transport and vehicles, up 1.4 suit and a very heavy turnover cent. These mainly oilrelated increases were estimated

16 per cent annual rise in the an all-time peak of 596.3p a third quarter of the year.

Sharp fall in sterling

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

currencies.

Dealers reported widespread

selling and there were signs of Bank of England intervention to check the decline. But after an afternoon rally it closed 3.45 cents down against the dollar at \$2.1685, its lowest level since the end of June. This repre-sents a fall of 8.15 cents in the last week. The trade-weighted index,

The trade-weighted index, measuring the average value of sterling against other currencies, dropped by a point to 69.3. It has fallen by 3.1 per cent since Monday morning and by 6.3 per cent since the end of July peak.

Sterling has been particularly weak in the last few days against the Deutschemark. The rate yesterday dropped from DM 4.001 to DM 3.93, which is 73 per cent below the recent

The D-mark was strong against the other currencies in the European Monetary System following renewed speculation about a possible realignment of the currences this weekend. There were also some rumours about possible UK participation at an early date, though this is extremely unlikely.
Strains have been growing

STERLING HAD its worst day within the EMS in the past few on the foreign exchange markets weeks and there has been consince the end of July, falling siderable central bank intervensharply against all major tion. The Danish central bank yesterday amounced a two-point rise to 21 per cent in its basic interest rate following pressures which have put the kroner at the bottom of the permitted range.

Apart from a general switch of funds within Europe into D-marks, sterling has also been weakened by the rise in interest rates in the U.S. and the Con-tinent. This has narrowed the gap between returns in London and those abroad. In addition, dealers cite market concern about the UK economic and labour scene.

The authorities have been fairly relaxed about the decline and some industrialists will welcome it in view of earlier concern about the impact of a strong position of British goods.

Sterling has tended to be more volatile than other currencies in recent months since if is not part of a formal bloc like the EMS or an informal close trading range like the dollar, while the Bank of England has permitted a relatively free float with limited intervention. Editorial comment Page 18 Money Markets Page 27

London

Silver and gold up

BY JOHN EDWARDS AND KENNETH MARSTON

GOLD and silver prices reached Gold record levels during yesterday's trading. In hectic dealing, gold

reached a new high of \$347 an ounce at one stage before closing \$101 up on the day at \$3447. Last Friday the price eased to close at \$3317 and although

it was firmer earlier this week trading was quiet. This cooling-down prompted some selling of short positions by speculators hoping subsequently to cover their commitments at lower prices. Overnight in New York on

and the resultant squeeze lifted the price there by some \$10

The London market followed Silver prices surged in Lon-

in later trading by the weak-ness of sterling offsetting profittaking Feature Page 10 £ in New York

Sept. 14

ADS - 'REP 1979

The uptrend was maintained

U.S. recession 'at halfway point'

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE U.S. economic recession is to increase business investment credit additionally when its probably at about its half-way point and a recovery should be under way early next year, Mr. G. William Miller, the Treasury Secretary, said yesterday, But he warned that unemployment could rise to 7.5 per cent

nest tear-much higher than the Administration had estimated. Such an increase on the present 6 per cent could add be-tween 38bn (£3.7bn) and \$12bn to next year's budget deficit. now estimated at just under 830bn, he said. The Adminis-tration would find ways to offset

this through selective spending cuts. But Mr. Miller did not

or to relieve the burden of social security levies. added to arguments over the the recession. First, several major commer-

Reserve. A further surge in the money

Iwo developments vesterday likely depth and duration of

cial hanks, most notably the figures. Citihank New York, followed The A Manhattan's lead of Wednesday and raised prime lending rates to 13 per cent. This is in response to the higher money market rates

by the Federal

open market committee meets next week Second, it was announced vesterday that industrial output in August fell by 1.1 per cent, the steepest decline since last April, when strikes distorted

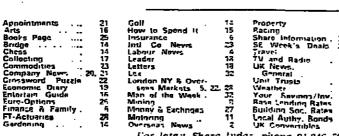
already reported a sharp jump in company's stocks. It has heen predicted that sooner or later companies will elect to sell from stocks in hand and scale down their factory orders. The August output figures which contrast with unchanged reported late on levels of industrial production could prompt the for most of the summer, may be rule out tax reductions designed. Federal. Reserve. to tighten, the first sign of this process.

Administration

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Thursday

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AMERICAL STATEMENTS

Cowan de Grant ...

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M&G AMERICAN RECOVERY

The American economy remains the largest and most diverse in the free world, with whole industries which exist virtually nowhere else. Among the vast number of publicly quoted companies available there are always some that are temporarily failing to prosper. North America thus presents exceptional opportunities for investment in companies that have faften on hard times but which offer good prespects for recovery. Consideration will also be given to companies of insufficient size or status to be appropriate for the established M&G American & General Fund. The sole objective of the M&G American & General Fund. The sole objective of the M&G American & General Fund. The sole objective of the M&G American is not accounted by the companies. The estimated press current wind for homes unds is 2.5% at the home. estimated gross current yield for income units is 2.25% at the buying price of 53 4p on 12th September 1979.

Unit frusts are a long-term investment and not suitable for money that you may need at short relice The pare of units and the income from them may go down as

Prices and yields appear in the FT daily An initial charge of 32° is included in the offered price an annual charge of 1° opins VAT in deducted from the Funds gross income Distributions for Income units are made on 20th time and 20th December net in basis rate tax and are remested for Accumulation units to increase the value of the units The next distribution date for new investors will be 20th Becember, 1979 You can buy or self-units made his investigation. on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later 1,00 commission is payable to accredited agents trustee Lloyds Bank Limited. The Fund is a under-range security and is authorised by the Secretary of State for trade

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most cases be greater than your monthly payment. The units notionally allocated to establish benefits under the Plan are notionally allocated to establish benefits under the Plan are gened by the Compan. Life cover of all least 180 times your gress monthly premium is provided throughout if your age at entry is 34 or under. An element of the cover is also provided for higher starting ages up to 34. You are tree to cash in your Plan at any, time either before as after the elapsed 20 years for its current value less anytax payable on capital gains, it you cash in or stop payments during the total boar years, there is a penalty, and the law authorities require us to make a deduction. You should not consider the Plan for less than tray years and for law earsons their risk planeters thought payments for at reasons higher-tale factories should continue to reactors higher-rate Papawers should commute payments for an least ten years. Anyone aged 18 or over can on the Plan and there is no maximum age into a MEG is a member of the Life Offices. Association, MEG sport in most 6 or 1800 or 1800

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Recovery Fund which has been outstanding! British market AMARCIAL TIMES 16.6 19

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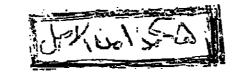
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OF BREAK

THE M&C GROUP



new measures to save energy

"BY RUPERT CORNWELL IN ROME

petrol and fuel prices, curbs on home heating this winter and mandatory power cuts.

At the same time the cabinet approved the creation of a special energy emergency fund, to be used partly to purchase on the international market diesel fuel to help make up an anticipated supply shortfall of 800,000 tons in 1979, and also to promote new investment in the energy

. It will be financed by the proceeds of the fuel price increases estimated at L1,000bn (£580m) a year. The package is the first detailed response by Italy to the sharply worse world energy supply situation. The country is dependent for more than 70 per cent on imports for its needs. The price of petrol will go up by 1.50 to 1.600 per litre (equivalent to £1.51p per gallon). The cost of both diesel and heating fuel will increase to L242 a litre (62p a gallon).

This winter the maximum Italians also face an unspeciperiod for which homes can be centrally heated will be limited power cuts this winter.

THE ITALIAN government last to between six and 14 hours per night brought in a series of day according to regions. Italy measures to reduce energy consumption, including higher purposes into six zones, in purposes into six zones, in which heating will be restricted to between 106 days and 183 days depending on climate.

Appealing for a spirit of sacrifice from the nation, Significancesco Cossiga, the Prime Minister, declared last night that Italy's immediate energy supply difficulties were less severe than two months ago. But measures were necessary now to avoid still more painful action later.

Despite a series of fuel price rises earlier this year introduced by the previous caretaker Government of Sig. Guilio Andreotti, and international commitments to cut total con-sumption by 5 per cent in 1979, energy demands has steadily risen. For petrol alone, con-sumption was 10 per cent higher than in the first half of 1978. The cabinet also announced

an end to the system of coupons enabling foreign visitors to Italy to buy cheap petrol.

French unions agree to meet Barre

Hand-Painted

From today there is an exciting new display in our

Central Hall on the Ground Floor - a unique collection

of hand-painted and inlaid English furniture. Until October 13th you can admire the beautiful

reproductions of late 18th century and Regency designs

dining and occasional pieces – in satinwood,

methogeny and oak, and you can actually watch specialised artists demonstrating their fascinating

painting skills today and next Saturday 22nd

September, and on Wednesdays 19th and 26th.

This elegant satinwood veneer display cabinet is painted

in the style of Angelica Kauffman and Robert Adam.

42" wide, 15" deep, 72" high £1,980

Carriage free within our van delivery area.

Collection.

BY DAVID WHITE IN PARIS

yesterday accepted an invitation for talks with M. Raymond Barre, the Prime Minister, threatened labour unrest this and M. Edmond Maire, leader autumn. But at the same time of the rival left-wing CFDT expressed reservations about what the talks might for the first time since February.

The two union chiefs, who

Union, with the strongest membership had not replied yesterday afternoon but was expected to accept in similarly cautious terms.
- The CGT leader, M. Georges

ties' "antisocial policies" and the stry reported yesterday.

MOST FRENCH trade unions neutralisation of the union movement.

dogmatic Prime Minister, appears to have added to the background of differences between M. Seguy Union, when they met yesterday

Communist-led CGT are to meet again on Monday to discuss joint action, were reported to be close to agree-ment on tactics but to be differ-

AP-DJ adds: France recorded Seguy, reaffirmed his refusal of a seasonally adjusted trade a "national consensus" between deficit of FFr 3.167bn (£335m) in August-more than three the Government, unions and emin August—more than three ployers. This, he said, would times the FFr 964m shortfall in mean subscribing to the authori- July, the External Trade Mini-

Italy announces Spectre of Geneva at Zimbabwe conference

THE COMBINATION of procedural delays, public posturing and requests for adjournment during the first week of the Rhodesia constitutional conference has inevitably raised the spectre of

This was the abortive attempt to settle the Rhodesia problem through "round table" talks. Certainly few of the dramatis personae have changed. Two of the key men are now playing different roles. Bishop Abel Muzorewa, leader of the United African National Council at Geneva, has become the Prime Minister of newly named Zimbabwe Rhodesia and his predecessor is present again although now plain Mr. lan Smith.

The Rev. Ndahaningi Sithole-with his own party in Genera-now has a place in the Bishop's delegation although he often appears to reserve his views.

Mr. Joshua Nkomo and Mr. Robert Mugabe still head the Patriotic Front while Mr. Josiah Tongagara, respiendent on one occasion in a bright green suit, is here as he was there Mr. Mugabe's army com-Despite the echoes of the flasco at Geneva many, perhaps most delegates, so far seem to believe that this is more serious, more moderate and thus perhaps more hopeful con-

This more sober mood may he because it is three years since Geneva and the war is taking an increasing toll: it may also be because of the changed circumstances in Government and Parliament in Salisbury.

It has no doubt also something to do with the fact that there is a Conservative Government in office in Britain. But whatever the reason

the first week ended with most delegates seeming to feel the way had been cleared for substantive talks despite the apparently uncompromising tone of the Patriotic Front's counter-proposals for a constitution. Nobody, however, wanted to put any time limit on bow long the conference would

Lord Carrington, the Foreign Secretary, opened the conference warning the warring sides of the cost of failure and urging com-

words of the opening speeches from Mr. Nkomo and Blshop Muzorewa, a hopeful degree of fraternisation crept in if only during coffee and tea breaks. Mr. Tongagara and his arch-enemy Mr. Smith— both apparently from the town of Selukwe—were even said to have shaken hands.

On Wednesday the spectre of Geneva rose again when the Patriotic Front began a wrangle with Britain over the agenda. But behind what seemed to be a purely procedural dispute was a point of fundamental importance. Was this to be a conference

which simply decided on a new and internationally accepted constitution under which Rhoessia could be granted legal independence? Or was it, as the Patriotic Front insisted, to be a conference which would also agree on the incritably contentious hand-over of power, in particular the composition of the armed forces, the nature of the interim administration and the supervision of new elections? Behind this is the Patriotic Front's fear that could open the way to a uni-

Conference reports by Bridget Bloom, Africa Editor, Michael Holman

lateral implementation of a new agreed constitution by Britain and Salisbury. Bishop Muzorewa and his

white colleagues on the other hand feel inclined to agree to far-reaching changes to their own internal settlement con-stitution of March 1978 only if there is a guarantee from Britain that this would lead to recognition and the lifting of sanctions. They understandably fear transitional arrangements which would necessarily, even if tempor-arily, take power from their CONSTITUTIONAL CONFERENCE ZIMBABWE RHODESIA

By Wednesday, however, an agenda which allowed for discussion of the constitution as the first item and that of transitional arrangements as the all-inclusive second teem had been agreed albeit with some reservations on the part

of Bishop Muzorewa.

In response to requests from both Bishop Muzorewa and the Patriotic Front Britain on Wednesday circulations. lated a 15 page conference paper setting out more fully the constitutional outline sent

to participants in August.
This document clearly alarmed the white members of Bishop Muzorewa's party and exerted come straig on this uneasy alliance.

If implemented it would remove the powers that whites enjoy under the existing Rhodesian constitution. But the Patriotic Front was also unhappy with the British proposal because it gives whites specially elected seats in a

new parliament.

in their briefings, as opposed to set public sine-ments, Patriotic Front spokes-men have taken what appears to he a more moderate stance than many observers had anticipated. This is partly doe to the influence of the five Afric can front-line states whose chairman President Nyerees of Tanzania. arrived in London on Friday and dined that night with Mrs. Margaret Thatcher, the Prime Minister.

There remains little optimism about prospects for a comprehensive agreement. But the mood, at least, was much more constructive at the end of the first week than many would have believed possible even six days ago.

UK constitution draft boosts black role in government

document circulated by the British Government to the two delegations to the Lancaster House conference is entitled "Summary of the Independence Constitution" and is divided into eight sections.

Section D outlining provisions covering the executive and the Civil Service, Section E on the composition of Parliament and Section G on the armed forces contain the most controversial elements on which negotiation, once it starts, could be extremely tough.

The document begins by de-claring that the new nation should be called Zimbabwe and defines citizenship in such a way as to allow not only those white and black Rhodesians presently in the country to become citizens but also those who may have spent long years in exile. Section C provides for a Bill of Rights which includes "pro-

Tarling trial:

SINGAPORE — The Singa-pore High Court yesterday rejected a submission by Mr. Richard Tarling, the British

businessman, that he had no case to answer on five charges

under company law.

Mr. Justice Kulasekaram said
the prosecution had made a

case which, if not successfully

rebutted by the defence, would

warrant conviction on all five

Each charge carries a maximum penalty of two years'

imprisonment or a S\$2,000 (£415) fine Reuter.

rises approved

PRICE INCREASES in Ireland

over a range of consumer pro-ducts will begin on Monday.

Beer will go up by 3p a pint in Dublin and 2p a pint in the provinces, spirits will increase

by 2p a small glass in Dublir. The prices of cigarettes, milk

and sugar will also increase.

The rises have now received

official approval by Mr. Des-

mond O'Malley, the Minister for Industry and Commerce,

Irish price

By Stewart Daiby, Dublin Correspond

'case to

answer'

tection from arbitrary deprivation of property." Section D. despite some con-President) and an executive Prime Minister on the by now very familiar pattern estab-

last April's elections. However, the British draft departs significantly from that constitution in its proposals on the composition and control of the public service, the army police and the judiciary and the role of whites in Parliament In the current constitution. commissions governing the public services operate in such a way as to leave all senior

positions in white hands. The

Prime Minister or his Ministers

constitution now in force in Zimbabwe Rhodesia following

control appointments to or by these key commissions, and thus they have little say in who fusing phrasing, provides for a runs any of the key "non-constitutional head of state (a political" state institutions. The British draft on the public service commission declares: "The President, acting on the advice of the Prime

Minister, will have power to give the commissions such general directions with respect to the exercise of their functions as he may consider necessary. These may include directions designed to achieve a suitable representation of the various component groups of the population in the services of

This vital sentence is clearly designed to allow for the appointment of Africans to the commissions and to senior posts in the various services. This provision is repeated in the pose "special provision for section dealing with the police minority representation in Parhave effectively no power 10 and that dealing with the army liament."

drafters is also seen in the section relating to the judiciary where specific proposals as the defence forces. where specific proposals are made to allow black lawyers who have practised outside Rhodesia to attain high judicial

The other major controversy lies in section E, covering membership of Parliament, which is comprised of an elected House of Assembly and an indirectly

clected Senate. Under the Zimbabwe Rhodesia constitution there, are 23, white members who have ablocking vote over a grand total of 123 "entrenched" constitutional provisions.

The British draft does not propose a figure for white representation but it does pro-

and air force collectively known . It says that "White citizens

And it adds that the House of Assembly will consist of members elected as follows: • "Y members will be blacks elected by voters on the com-mon voters roll for Y constituencies:

 Z members will be whites elected by voters carolled on the white voters roll for Z white roll constituencies. The British draft further says that these provisions on minority representation will not be amendable for a "specific

period after independence." It adds that: Certain principal provisions of the constitu-tion such as those relating to the legislature, the judiciary, and the amendment of the constitu-

entrenched. A Bill to amend the entrenched provisions of the constitution will require the affirmative votes of (at least 70) per cent of all the members of

the House of Assembly. In addition, any Bill to amend the constitution will require the affirmative votes of two-thirds of the total membership of the Senate, but if this cannot be obtained the Bill may, efter a period of 180 days, be sent to the President for his assent despite the failure of the Senate to approve it."

The last sections of the summary concern the funding of the new state — including an important provision guarapireing existing pension rights of public servants — and the appointment of an ombudsman.

The Heart

Pretoria speeds up union plan BY QUENTIN PEEL MOOHANNESBURG

ing undertaken by the Govern- tions intended to implement the The Wiehahn Commission of The moves all appear deinquity, in its interim report signed to recover some the in May, recommended legal re- momentum of reform, lost when cognition of black trade unions the Government refused to act and the scrapping of statutory on several key recommendaracial discrimination on the tions of the Wiehahn Commis-

shopfloor. It has now been sion, especially by refusing to ordered to complete the re- allow migrant workers into the maining six parts of its inquiry new system. by November, well ahead of Mr. S. P. Botha, the Minister

of Manpower Utilisation, has system because they fear that also promised an early state more than half their members, ment on whether migrant work those who are migrants and ers-one-third of the country's "commuters," living in Bantublack labour force—will be stans but working in "white"

NEW-MOVES to speed up the allowed to join the new system. planned overhaul of South Simultaneously, he announced Africa's racial labour laws, and the appointment of the men to so head-off widespread criticism head the Industrial Court and of the new deal by trade unions the National Manpower Comand private enterprise, are be- mission, the two key institunew system.

Virtually all the black trade unions in the country are refusing to register under the new

areas, will be automatically excluded.

x 6 1 2 4

At the same time the Government's delay in implement-ing many of the Wiejahn proprosals designed to improve the mobility of black Jabour has been strongly attacked in many sectors of business.

Mr. Botha is confidently

pected to concede the point on migrant workers and commuters. Mr. Mike van Noordwyk, the Deputy Secretary of Mr. Botha's department, admitted this week that the legislation on the subject had been "over-hasty and careless." However Mr. Botha insists that he must first consult the Homeland Governments. Even then he may only give black unions special exemption to keep existing migrant members on their books, which would still arouse strong opposition.

and Sanjay. • Workers at the state-owned Indian Oil Corporation yester day called off a strike after transport all over the country

nation.

had been severely disrupted. The corporation refines and markets nearly 75 per cent of Uranium splits Australian unions markets nearly 75 per cent of petroleum products in the country. Reuter adds from New Delhi: Former Commerce Minister Mohan Dharia resigned from the Janata Party yesterday, claim-ing it was being taken over by the extremist Right-wing RSS organisation in a "systematic game" theachieve Hindu domi-

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Cabinet acts on Sanjay Gandhi case By K. K. Sharma in New Defhi-

looked into the circumstances in

which Sanjay's small car project

was approved and implemented. The commission found that

Mrs. Gandhi had gone out of

her way to help Sanjay to find

the land, funds, and an indus

trial licence for the project. The

case will now go to the police

for action and could well lead

to the arrest of both Mrs. Gandhi

THE INDIAN Cabinet decided last night to take action against Some other 5 star reasons? Mrs. Indira Candhi, the former Prime Minister, and her son Sanjay, on the basis of the find-

individual attention and high standard of service

free movies on your in-room. closed circuit, colour TV

room service. wide choice of restaurants, bars plus our Windjammer club for

vade-awake nightide a warm and friendly atmosphere...

that's unusual in large, luxury hotels We're the only 5-star hotel in the heart of town. You're close to everything when you stay in the

.-heari.

-Stadhouderskade 21. 1054ES Amsterdam

Troops fight West Bank settlers

BY DAVID LENNON IN TEL AVIV

"reality" of uranium mining

ISRAELI SOLDIERS fought a pitched battle early yesterday the Kiryat Arba urban complex, against Jewish settlers who tried built on a hill overlooking the occupied West Bank's second occupied West Bank's second largest town, by moving hits village by taking over an area of largest town, by moving huts privately owned land, near onto a site alongside their settle-

One soldief was hadly burnt diven back by the army.

when 30 settlers resisted the army's attempt to evacuate them from the land.

The move by the Rirya residents is part of a patt members of the extremis

Trade Unions decided yester tory, where development work day to continue its bar, on is underway, and to approve uranium mining. However, the mining at the two sites.

Instead the congress, voted, union movement faces a split by a decisive 512 to 318 to supover the issue. Delegates at the biennial congress voted against Australian Labour Party which a resolution by the council's calls for a moratorium on the executive to recognise the mining, promining, processing and export

The congress declared that at the Ranger and Nabarlek de- there had been no develop-

ments which would justify changing the existing policy.

which means the union move-

ment is bound to its hard line for the next two years.

The congress also elected a

new executive which has a much

stronger Left-wing representa

tion anw now plans to launch a national campaign to convince the public of the dangers and

consequences of uranium min-

The decision to block the ment. They were eventually Kiryat Arba expansion attempt was taken by the Government The move by the Kiryat Arba because it does not want the

They were trying to expand Emunim Settlement Movement to expand the West Bank settlements by taking over adjacent privately owned Arab

settlers taking the law into their residents is part of a pattern by members of the extremist Gush own hands.

Peugeot in talks on Nigeria freight ban

SY TERRY DODSWORTH IN PARIS

with Peugeot, the French car company, in an attempt to avoid a Government ban on the air freighting of parts from France. Along with Peugeot Auto-mobile Nigeria (PAN), in which the French company has a 24 per cent stake, the talks also line which flies the car parts to Kano in northern Nigeria. If no agreement is reached, Peugeot runs the risk of having to close down its plant, at

with the Nigerian authorities. employed port facilities. on the grounds that it is more in Lagos have been launched PAN has presented a case to flexible, requires shorter stockthe Nigerian Government jasti- age of parts and avoids the

New move in poll dispute

THE AUSTRALIAN Council of posits in the Northern Terri-

continues with an appeal to the recently rejected by a tribunal Supreme Court over the result

of the August 11 ballot. change to sea shipments the National Party of Nigeria. an electoral college to decide cause it wants to see more as President-Elect. the issue. because it wants to see more as President-Elect.

BY MARK WEBSTER IN LAGOS THE COURT battle over Chief Awolowo's appeal takes embrace UTA, the French air. Nigeria's, Presidential Election, the same line as the petition

election results. Chief Awolowo argues that The rupner-up in the elec- Alhaji Shehu did not receive . The French company made Kaduna, while an alternative tion, Chief Obafemi Awolowo, enough votes on the first round supply route through the ports has made a nine-point appeal of the election to justify his outin southern Nigeria is set up. against the nomination of right victory. Chief Awolowo Nigeria has been pushing for Albaji Shehu Shagari, leader of wants a second round run-off in

set up to hear complaints about

LAST MINUTE negotiations extensive use of its under-fying its choice of air transport 200-kilometre journey from the port of Lagos. Negotiations are now con-

tinuing on these points and it seems as though the original Government ultimatum, for a switch away from air transport will be avoided. Closure of the Kaduna factory, which employs some 4,000 workers, would clearly not be

beneficial to Nigeria. But it would also hit Peugeot hard if it was forced into such lay-offs by a shortage of parts. some 25,000 cars in Kaduna last year, compared with 23,500 in 1977, and a large part of the components for these models

was directly supplied from

France.

COMPANY NOTICES LEUMI INTERNATIONAL INVESTMENTS N.Y USS20.000.000 GUARANTEED FLOATING RATE NOTES 1984

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED

7% DEBENTURE STOCK. 1980-83 NOTICE IS NEREBY GIVEN that the REGISTERS of the above mentioned Debenture Stock will be 105ED for 18t to 12th October 1979. Doin days noticelless. By Order of the Board H. J. McTURK, Secreta 48 Paimerston Place. Edinburgh EH12 SER. 15th September, 1979.

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The above Combany has declared a Dividend at the Rate of \$2.15 per \$10 Shere. for the Yate of \$2.15 per \$10 Shere. Holders of Share Warrants are requested to be a series of \$10 per \$ A. E CHARLESWORTH.

Registeres Ditte 22 Elition Place.
Newcastle upon Tyne.
NEI AXT. CLUBS

The interest rate applicable to the blower notes in respect of the shammont beried commencing 17 Soptember 1979 has been asset at 1316% Ber angum.

The interest amounting to Ussed.04 per angum.

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BL-Honda

deal draws

forceful objections yesterday to

the proposed industrial collabor

ration deal under which Blr

would make Honda cars in

Britain, writes Terry Dodsworth

Sir Keith Joseph. Industry

Secretary, said after a day of Ministerial talks in Paris that

the French were concerned that

the deal could be "disadvan-tageous" to Europe. "They said

that it was their view that it

The French objections, made

in discussisons with M. André

Giraud, Industry Minister, are understood to reflect similar

reactions in some other parts

of Europe to the Japanese deal.

France has an effective quota of imports of Japanese cars; and Italy virtually excludes them altogether. But if Hondas

were made in Britain they would have free access to EEC

Britain,'" he added.

even a disadvantage to

French

attack

UK NEWS

New move on dockland sites

TWO NEW bodies are to be set up by the Government to over- that legislation would be introsee the development of 8,000 duced in the next parliamentary acres of derelier dockland in London and on Merseyside.

Environment Secretary, said vesterday that the two new urhan development corporations would have wide ranging planning and development powers and would be run on similar lines to new town authorities.

hased on a partnership between local and central government would continue but operations would be streamlined and to become more

group is to cut 650 polyester

filament manufacturing jobs in

The cuts, which are blamed on

heavy losses - because of low

demand and heavy pressure from low-priced U.S. yarns, will fall most severely on the com-

pany's Carrickfergus plant, where 345 people employed in the basic yarn-making process

At Maydown, near London-

derry, and at Larne 197 and 51

jobs respectively will go, and 60

site services staff at Carrick-farms will lose their jobs.

will be made redundant.

ilen.

The Secretary of State said porations—the membership of the new proposals but two local hat legislation would be intro- which has still to be decided— authorities—Tower Hamlets and session which would give the andon and on Merseyside. new UDCs access to powers Mr. Michael Heseltine, similar to those enjoyed by new towns. But to what extent these powers would actually be made available had still to be decided.

The UDCs will have the power to acquire land and Mr. Heseltime pointed to forthcoming Mr. Hescitine has no plans to legislation which would force create further UDCs and he nationalised bodies and local added that the machinery for authorities to sell waste land, redeveloping inner city areas. Almost all London's 5,000 or so acres of derelict dockland are

owned by the Port of London Authority, the gas industry and various local authorities. Mr. Heseltine said that one of

COURTAULDS THE textile Coventry offices will also be although output over recent requirement 650 polyester made redundant.

Courtaulds also manufactures viscose staple and nylon 6, a

small plant making speciality polyester yarns will be retained,

and a reduced taexturing opera-

tion will continue at Larne. The

Maydown plant will shut down

altogether.
Losses by Courtaulds in the three Northern Ireland out at

polyester plants are put at several million pounds and

follow what has proved to be a

badly timed expusion of its polyester filament manufactur-ing business.

where

Carrickfergus.

Courtaulds to cut 650 Ulster

jobs after heavy yarn losses

would be to attract private sector investment into the areas. The Government cash for the but Mr. Heseltine warned that budgets would be limited by the Government's general attitudes

towards public spending. But he said he intended to maintain urban aid spending next year in real terms at 1979-1980 levels.

The formation of the UDCs will mean the end of the Docklands Joint Committee, the body established to co-ordinate the redevelopment of London's docklands.

A spokesman for the committee said last night that it was the prime tasks of the new cor- still too early to comment on

figure and is expected to be cut

back by a further two thirds

centrate solely on specialised

Our Belfast corresponded

adds: The Rev. Ian Paisley, one

of Ulster's three European

MPs, expects an answer soon from the EEC Commission to

questions about the growing

crisis in the man-made fibres industry and Mr. John Free-

man, the regional secretary of

the Transport and General Wor-

kers' Union, is to have talks

because of the decision to con-

Southwark-represented on the the proposals. They said they UDCs has also still to be fixed were too vague and would jeopardise the development of

> Sir Kenneth Thompson, chairman of the Conservative con-Merseyside County Council described the ne bodies as "quangos of the first order, faceless bureaucratic and without a vestige of public accountability."

council land.

Sir Horace Cutler, Conservative leader of the Greater London Council said any attempt to regenerate docklands more quickly would be welcome pravided the GLC did not lose its overall planning role.

Stricter rules for housing groups

STRICTER SAFEGUARDS governing the operation of voluntary housing associations and their parent body, the Housing Corporation, were outyesterday Government.

Mr. John Stanley. Housing Minister, said a number of mea-sures were being considered. Some would be included in the forthcoming Housing Bill.

Mr. Stanley, speaking at the National Federation of Housing Association annual conference, said that the Bill would include provisions to prevent individuals with conflicting interests being appointed to associations. There would also be legislation to speed up the presentation of association accounts to the Housing Corporation.

Mr. Stanley said he was looking closely at the Corporation's investigative powers. The Corporation's own accounts had already been revised to bring them into line with best commercial practices.

By Michael Cassell BUILDING SOCIETY receipts continued to improve last mbnth. while reached highest ever level. But in spite of the brighter picture, it still looks likely that the mortgage rate increase recommended

level

Mortgage

advances

at record

July will take place plaused in January. Last month's improvement in building society' receipts follows the higher investors' rates introduced at the start of August. But the societies will be forced to offset these by charging more for home-loans unless a drop in general interest rates enables them to lower their own interest rate

mortgage

structure. The societies still think that interest rates in the economy will not fall far enough—if at all—in time for them to avoid introducing the new 12! per cent home loans rate. A decision on whether to let the July recommendation stand cannot easily be left after November.

Tax rebates

The Building Societies Association said yesterday that net receipts in August rose to £293m against £229m in July. In the first part of September, receipts have continued their modest improvement and societies can also look forward to an exceptionally good October when tax rebates find their way into savings

Last month, the societies advanced £848m to home buyers. £2m more than the previous monthly record established in July. But the sharp rise in house prices has meant that such high lending levels have not been reflected in an increase in the number of actual loans. In the first eight months of

1979, the societies made 479,000 loans compared with 554,000 in the same period last year, in spite of the fact that the amount of money involved decided to expand its interest before tax \$84.36m.

Sasse members sue Lloyd's

BY JOHN MOORE

TWENTY SEVEN underwriting members of the troubled Sasse syndicate, which is facing losses of £20.2m have sued Lloyd's of London

Twenty-two of those members were sued by Lloyd's earlier this week because they "have indicated a reluctance to comply" with the Lloyd's audit

Under this requirement the underwriting members have to return a certificate of underwriting account which shows that their assets are sufficient

to meet their liabilities.

Members of the syndicate affected by Lloyd's action are required to produce their certificate by September 30. The other five members who

ave entered into litigation with Lloyd's are Mr. Eric Pountain, group managing director of Tar-mac. Major Sir Francis Michael Leigh, Mrs. Joan Morgan, the executors of the late Earl of Rosslyn, and executors of the late William Sherlock.

Other defendents are Sasse, Turnbull and Co., the former managing company of the syndicate, Merrett Dixey Syndicates, the group which was brought in by Lloyd's to manage the syndi-cate's affairs when it ran into trouble, H. Clarkson and Co.

BOC subsidiary expands

U.S. graphite production

AIRCO. BOC International's in this product after selling its

U.S. subsidiary, has announced ferro alloy interests earlier this

plans for an expansion of its year. The sale of this business

graphite interests.

A \$150m plant is to be built Airco will be solely responsible in Tallulah. Louisiana and it for financing its new expansion

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

will be the biggest single capi- project.

(Agencies), R. F. Kershaw, an underwriting agent, Bradstock and Barker (underwriting agen- THE French Government made cies). Sellers Altt (underwriting agencies) and Tyer (underwriting agencies).

The High Court writ claims that the plaintiffs, which include Lord Napier and Ettrick and the Earl of Kintore, are not liable in Paris. for any losses in the 1976 and 1977 underwriting years arising from insurances based on binding authorities given to agents in the U.S. and Canada.

A binding authority is an authority granted by a syndi cate to a third party which allows that party to accept business on behalf of the syndicate up to certain limits. It was the use of one of these authorities which led to fire and damage to property insurances, being placed with the syndicate and eventual big losses.

The action also claims an indemnity for loss and damage sustained and damages for breaches of underwriting agreements and the failure to supervise underwriting business.

The summons asks for an injunction against the defendents from enforcing demands to make payments in respect of the disputed underwriting years pending trial of the action.

Competition

Sir Keith said that the French view would be taken into account when British ministers came to yet the BL-Honda proposals, which have not yet been put to the Government.

But he gave a strong hint that he would make little attempt to deflect BL from any agreement it can make with the Japanese. Both France and Britain were countries in which many products were made under foreign licences, he said. "One person's co-operation is an other's Japanese submarine."

Sir Keith added that the two countries were "absolutely at one" in their belief that Japan tal project undertaken by The group's main interests was not an open market itself. Airco. It will be the group's are in industrial gases and welding premium graphite electrodes and parent company. Its activities the ministerial talks took it will be the group's main interests was not an open market itself, and that it needed to allow in more foreign competition.

The group's main interests was not an open market itself, and that it needed to allow in more foreign competition.

The group's main interests was not an open market itself, and that it needed to allow in more foreign competition.

and graphite electrodes, are the agreement between France Airco is already one of the now about equal. Last year, and the former Labour governbiggest producers of graphite Airco's net sales totalled just ment to hold regular meetings electrodes, and has obviously more than \$1bn, and profit to discuss industrial policy and

with Mr. Moss Evans, the general secretary, and with the TUC's textile committee. farmis will lose their jobs. Capacity at Carrickfergus is Eleven staff at the group's nominally 18,000 tonnes Auction record for Chinese bond

The UK's piggest selection of handmade

A CHINESE Imperial Govern- stocks and boads now graced vious auction best was the £3,100 ment loan bond of £500, issued with its own resecting title, which secured another Chinese in 1898 by the DeutscheAsiatische Bank, sold for £14,000

at Stanley Gibbons yesterday to
a British collector. If was easily
a new auction record in the
growing saleroom market in hands for just £650. The prenote, of 1919, at the last Stanley Gibbons sale. This price was equalled yesterday for a Chinese bond of 1898, issued by Marconi. At the moment the greatest

demand is for Chinese and Russian stocks and bonds and a Russian Kokand-Namangan Railway 43 per cent loan of 1910, with a face value of £500, fetched £2,200, way above forecast. In total, the auction brought in £56,681, against a \$38,000 estimate, and a feature was the growing interest in

Post Office board man for ICI

THE BOARD member for finance at the Post Office for the past 18 months, is to return

to the private sector.

Mr. Frederick Waterhouse took the post after it had been vacant for some time. The Post Office, in common with other nationalised industries, had experienced difficulties in filling board-level posts because of the comparatively low salaries then

itcl. the company from which he was appointed and to which he will return, has topped up his salary during his period of service. The Post Office said last night that he had "completed the particular task for which he was appointed."

He will be succeeded by his deputy. Mr. Charles Beauchamp, who has been with the Post Office since 1939.

Saving whales

QUESTIONS ARE expected to he asked in Parliament about the treatment of anti-whaling campaigners by the Icelandic authorities, Mr. Alan Thornton of the Greenpeace environmental group said yesterday when the vessel Rainbow Warrior docked at Tower Pier. Greenpeace is also planning rivil legal action to recover £20,000 worth of equipment confiscated by the Icelanders.

Pain-killers

LACK OF investment is pre venting British medical re-searchers from following up an important breakthrough in the development of better pain-killing drugs, Mr. John Miles, a Hospital in Liverpool, told the British Pharmaceutical confer-ence in Exeter yesterday.

Churchill will

LADY SPENCER-CHURCHILL widow of Sir Winston Churchill who died in December 1977, left £150,410 gross, £141,129 net, in her will published yesterday. She left her husband's papers to Churchill College, Cam-

Wind power

GERMAN scientist Dr. Ulrich Ratsch, the has visited Orkney's outerwho has visited orthey's outer-most Isle of North Ronaldsay recommends that three or four small-sized wind power plants with a grid system be installed to supply energy for the 120 islanders. The North of Scotland Hydro Electric Board is unable to provide mains electricity to the island as a submarine cable would be too difficult and costly to maintain.

"I know about the bad years. What about the good ones?"



"Much as I like running my own business my ambition is to finish with the annual pension you build up for it some day, before it finishes me.

You know, retire like other people, take some time to travel with my wife.

But being self-employed it's not all that easy to plan ahead. Some years are not bad-good weather, high yields, everything goes well. Other years make me wish I'd taken up selling crop insurance for a living!

Scottish Widows have a new personal pension plan for people who have to live with financial ups and downs.

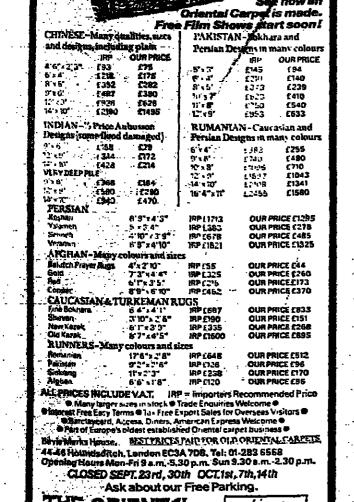
It's a plan that can help you make the most of a good year, by allowing you to pay higher premiums in that year and other good years to come.
It can provide you with a large,

tax-free cash sum when you retire and retirement will be taxed only as earned income.

You get tax relief on the premiums at the highest rate you pay whether you put aside the maximum £3,000 a year (or 15% of your earnings) or as little as £100. And all the time you are building up a secure pension in a tax-free fund with a mutual life office which currently handles over a billion pounds of investment for half a million people.

If you would like to find out how to turn every year into a good year when you retire, get in touch with your professional advisor or your nearest Scottish Widows branch office.





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By its very nature this delicate work is intensely demanding. It started, grew and can survive only with your help. We depend on you almost as keenly as our patients rely on us. To the very end. Any donation would be gratefully acknowledged by Reverend Mother.

Annual Report available on request.

Labour unity

BY PHILIP RAWSTORNE

THE LABOUR conference next had a "fatal talent for self-month would decide whether inflicted wounds" and urged the party "goes into accelerating members to say frankly whether decline or sets out on the road change would help the party as Mr. recovery. Rodgers, the party's defence spokesman, said last night.

party's leading moderates, told his conscience that his attitude a meeting in Great Ayton, Cleve- to change is determined by land: "There is no future for wider considerations than his the Labour Party if it ceases own best interests," he said. to be a broadly-based party of Miss Joan Lestor, a leading democratic socialists, tolerant of Left-winger, said in Leamington each other, and working within last night that the party had the parliamentary system.

either if the rule of the party caucus downgrades the role of the MP and makes him a rubber

whether proposals for constitutional change will unite or

Mr. Rodgers said the party young men and women.

William a whole or just his wing or faction of it.
"Every candidate for leader-

Mr. Rodgers, one of the ship in the party must satisfy

nothing to fear from a greater-"There is no future for it degree of participation and accountability at all levels.

But she added: "We need to

do other things as well. We need a bigger and more active membership. We cannot rely for "Every delegate to con- bership. We cannot rely for rence must ask himself ever on the traditional Labour vote. We have to identify the newer issues, the issues for this generation of socially-conscious

Pardoe may not stand

MR. JOHN PARDOE, the former new television programme. A Liberal deputy leader, may North Cornwall newspaper re-leave politics. He lost his North ported him yesterday as saying: Cornwell seat in the General

Mr. Pardoe has told his constituency party he has no desire to stand for Parliament again. But he will not make a final decision until the party's annual meeting next month.

ported him yesterday as saying: "I am no longer a politician.

'I have absolutely no ambi tion to go back into the House of Commons. There are people. whose advice I value, who tell me I will change my mind. But if I had to make a decision now. neeting next month.

Mr. Pardoe will shortly host a interview.

Solar experiment at Torbay

"This advertisement has been issued by Spillers Limited."

SOLAR ENERGY panels costing £75,000 are to be fitted at the hospital's new £1m catering Terbay General Hospital as part complex which will be biggest of an experiment to assess

The panel will heat water in public service solar-equipped building in the U.K.

Rodgers call for Setback for Left at SNP conference

BY RICHARD EVANS, LOBBY EDITOR

day when the party conference in Dundee deplored the formation of internal groups.

The decision was taken after recount. It means that the party's controversial Group. 79, which has avowed Left-wing and republican aims, will probably have to disband.

But the argument over strategy in the party—bruised by tion and the Devolution Referendum---ls not over.'

The central question remains whether the SNP should become more committed to indepen-dence, as the old guard wants, or should try to become the natural opponent to the Con-servative Party in Scotland, as Group:79 believes.

Yesterday's vigorous debate. by far the most significant of the three-day conference, was which denied its members the generally good-tempered. There right to organise internally and

THE ATTEMPT to swing the was relief that the predicted to put their views to the party Scottish National Party to the threats of expulsion for Left as a whole.

Left suffered a setback rester- wingers came to nothing, but He insisted that unity, which the deep divide over strategy was unresolved.

The signs were that the party will vote today for a new leader ship further to the Right than the present one, and much more committed to full independence rather than a form of devolution. But many of the debates week have shown aggressively Left-wing and anti-Tory attitudes particularly on economic.and industrial issues.

The key amendment deplored any attempt to form an unofficial group within the party which identified itself with either Right or Left-wing policies. It was accepted by 329 votes to 278.

Mr. Stephen Maxwell, a party vice-chairman and leading member of Group 79, argued there was no political party in the UK

He insisted that unity, which they all favoured, should not mean uniformity and the stiffing

of legitimate democratic pro-

Mr. Douglas Henderson, former MP for East Aberdeen and noted party Right-winger. foreibly opposed Group 79. If the SNP were to be asked to go campaigning "for a sort of Bulgarian socialist republic" it

ally, he argued. The purpose of the SNP was not to divide Scotland, but to unité it. He was convinced the electorate would back the party if it put the country's interests first by campaigning for inde-

would be slaughtered elector-

The conference backed Mr. Henderson—but by so stender a majority that neither side can be entirely happy with

Britain's EEC burden must be cut, insists Euro-MP

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

resort to reject the European less.

budget, if the Council of "It's certainly not acceptable "ultimate step" of rejecting Ministers refuses to cut Britain's for the regional fund to be cut the budget.

Lord Thorneycroft, the chairman for the budget increased by Lord Thorneycroft, the chairman for the budget increased by Lord Thorneycroft, the chairman for the budget increased by the bud group and EMP for Hereford and

Worcester, said yesterday.

At a European information day conference in Cheltenham.

SPILLERS SHAREHOLDERS

contribution, Mr. James Scott and the budget increased by Lord Thorneycroft, the chair-Hopkins, leader of its democratic 10 per cent when the bulk of man of the Conservative Party. that goes to the Common Agri- said vesterday that Britain was cultural Policy.

He emphasised that the Parlishe said "No matter how it is and negotiation if it disagrees dene, one thing is certain, there with the Council of Ministers.

THE EUROPEAN Parliament has got to be a shift so that But if the Council failed to take should be prepared as a last Britain's financial burden is notice then the Parliament

now very well placed to exer-cise considerable influence to ment ; should seek conciliation secure a reduction in its budget contribution and a reform of the CAP.

Serck to close tubes division

BY MAURICE SAMUELSON

SERCK THE valves and control equipment group, is to close its tube manufacturing division at Birmingham because of lack of orders from its traditional customers - power stations shipbuilders and oil refineries.

Ii blames "substantial" losses for the closure, which will take effect at the end of next February with the loss of 275 jobs. In the past year, the company has announced about 500 other redundancies in heat transfer and valve factories in England, France and Germany.

Mr. John Pinckard, chie executive, said Serck's difficulties were being aggravated by the strength of sterling and by current strikes engineers. The company's annua results are due at the end of the month, but he refused to disclose the extent of damage caused by the strike. Half yearly profits, announced

in March, were down by more than £2.3m to £0.5m. The tubes division, which which makes copper tubes for condensers, was "somewhat dif-ferent" from other parts of the group. It had been unsatisfactory since the mid-1960s and was profitable only in the early

1970s, he said. The cuts bring Serck's work-force down to 4,500, of whom 500 are employed abroad. The heat transfer division has plants in Birmingham and Hamburg and valves are made in Shrop-shire, France and Germany.

Announcing the closure yes terday, the company said: "The continuing market decline, overcapacity in the industry, reducing margins on export business and increasing inflation, mean there are no prospects for a return to profitable trading."

Agreement in fisheries talks

THE DANISH and UK fisheries Ministers agreed on a full exchange of scientific information at informal talks in London

Ministry officials described the talks, part of the general round of discussions in preparation for the Luxembourg meetthe EEC Fisheries Council next month, as "very good indeed. They said however, that

there was some disagreement over the "Norway pout box." an area of the North Sea where the UK has banned the use of small mesh "industrial" fishing ne's to protect fish stocks. For Denmark, Mr. Svend Jacobsen tried to persuade Mr. Peter Walker, the Minister of

Agriculture, not to re-impose the han from October 1 as nlanned. But Mr. Walker said there could be no assertion of the I'K changing its plans at this stare. The French trawler RP Lo

Rret was arrested by HMS Jersey, a UK fisheries protection vessel on Thursday night it was announced resterday. It was taken into Milford Haven will he charged with "using illegal nets."

CONTRACTS

Woodrow picks Haden Young

HADEN YOUNG has been awarded a £450,000 contract by Taylor Woodrow Construction for the installation of a full range of heating and ventilating, air conditioning, plumbing, fire protection, lighting and, electrical services at a fur storage warehouse in London. Work is due to start in Novem-ber for completion in October, 1980.

Courtailds Distributors has erdered two CMC Sovereigh multiple processor keying systems worth £154,000 for the central Birmingham headquarters at Colmore Circus. These will prepare sales invoicing and cash allocation data for over 100,000 accounts to be processed by Courtaulds' Honeywell main-frame in Coventry.

fl. H. ROBERTSON (UR) has been awarded a £260,000 contract for the provision of building systems to the new telecommuni-cations centre at Rivadh, Saudi Arabia. The order is for 2.807 square metres of Formawall and includes 100 square metres of cavity access flooring.

DORMAN SMITH BRITMAC has two orders for its electrical accessories from Saudi Arabia. One contract is to supply accessories for a Sheik's luxury villa in Riyadh and the other contract is to supply equipment to a value of £113,000 for the King Abdulatize University in Jeddah.

White-collar water -workers agree on 17% pay settlement

BY PHILIP BASSETT; LABOUR STAFF

the pace-setting settlement reached during the winter by the industry's 33,000 manual

workers.

A delegate conference reprevational and Local Government Officers' Association—formally ratified the deal, which was agreed late the night before. It If the reduction did not meet consolidates a £312 supplement outstanding from Phase One of fall would have been taken into the last Government's pay controls, and then increases the new consolidated rates by 17 per cent.

The pay of 15-year-olds will rise from £1,863, plus the £312, to £2,544; for middle-grade staff it will rise from £4,650, plus £312, to £5,805; and for topgrade staff from £11,268, plus £312, to £13,548. The agreement is backdated

to July. It commits management and staff to co-operate both nationally and locally to improve efficiency.

The conference looked set to

WHITE-COLLAR water workers an efficiency scheme, Stringent yesterday accepted a 17 per conditions were attached, and cent pay deal. It is in line with it fell short of the employers' promise to match the manual workers' settlement.

Negotiators were ready to advise against acceptance, and to recommend andustrial action. senting 28,000 white-collar water. The efficiency scheme was corkers - members of the designed to reduce manpower costs by 4 per cent over the next year by absorbing extra work without increasing staffing.

> But after 13 hours of negotia tions, the representatives of the group, which includes scientific and engineering staff as well as elerical and administrative Union officials said yesterday

the 4 per cent figure, the short.

that the employers had recognised the belligerent mood of yesterday's meeting and had noted the unofficial industrial action which had already taken

The manual workers reached a 17.2 per cent settlement last winter, although some union reject an earlier offer of 11 officials have put its value at per cent plus 5 per cent from nearer 21 per cent,

Rolls-Royce men to go ahead with strike

BY NICK GARNETT, LABOUR STAFF

MANUAL WORKERS at most of Rolls-Royce's nine plants indicated yesterday that they would strike on Monday and Tuesday as part of the national engineering dispute.

They decided on this course in spite of the company's intention to lay off its 30,000 hourly paid workforce from this weekend if the strikes continue.

A growing number of the

company's workforce has also decided to begin a work in from Wednesday. Even at those plants shut down by the company, local management intends keeping the gates open to allow in white collar staff.

Rolls-Royce expects workers Morris car assembly plant at at seven of its plants to strike Cowley has been halted by a on the two days. At #8 Derby parts shortage caused by the operations, however, a ballot manual workforce showed considerable opposition to the

stewards there have apparently decided not to picket the plant.

workers at the company's Ansty

least some of the stewards said they would recognise this deci-sion. But there appears to be some possibility of picketing by workers from other Rolls Royce factories.

individual departments at the Derby plant if enough workers report in on Monday. It said Ansty and Derby could operate for some time even with other plants shut. Mr. Archie Wynn, chairman

The company will keep open

of the shop stewards at Derby said they would be making a strong protest against the com-pany's ballots. Production at BL's Austin

parts shortage caused by the dispute which is having a proamong about half the 11,000 gressively severe effect on the major vehicle manufacturers. The two sides in the dispute

have been called in to the Some of the workers at Derby Advisory, Conciliation and Arbiare expected to turn up for tration Service on Monday to see negotiations can be agreed upon, Production workers A mass meeting of the 1,100 Hoover's giant washing machine factory in Merthyr Tydfil, South plant, in Coventry, decided Wales, have ended a three earlier to work normally on month work-to-rule by voting in Monday and Tuesday and at favour of a productivity scheme.

Union law reforms 'wanted by majority'

BY OUR LABOUR STAFF

proposals for reforming indus-trial relations law in spite of stiff union opposition voiced last. week at the TUC, Mr. Patrick Mayhew, junior Employment Minister, said yesterday.

Mr. Mayhew said the Government was not attacking the basic rights of trade unionists with its proposals on picketing law, the closed shop and the financing of union ballots.

It was keeping faith with the wishes of the majority - including 4m to 5m trade unionists -who wanted to see fairness restored to industrial relations

THE GOVERNMENT is deter- ing to the Electrical and Piumsh-mined to press ahead with its ing Trades Union, said that last winter's disputes could not be forgotten.

"The present law enables privileged picketing to be extended far beyond the original dispute, affecting workers not connected with it. Privilege should be confined to those who picket at their own place of work, and it is the duty of this Government to re-establish a fair balance if our country is to

bave fair laws." On the closed shop, Mr. May hew said that the privilege of one man to take steps to protect or improve his job could easily conflict with the right of another gislation. man to get on with his job Mr. Mayhew, who was speak: without interference.

Traffic warden service 'on verge of collapse'

BY OUR LABOUR STAFF

In a letter to Mr. William Whitelaw, the Home Secretary, Mr. Moody, says the service in the capital is in a "critical state." The situation is so bad that the service is on the verge of coliapse.

The service is allowed to re- entrants.

LONDON'S traffic warden ser- cruit up to 1,500 staff, but Mr. vice is on the verge of collapse Mondy said that since that because of a disastrous decline authority was given two years in manpower. Mr. Les Moody, ago the size of the force had seneral secretary of the Civil declined, in spite of the money spent on advertising. spent on advertising.

Figures show numbers employed fell from 1,534 in January last year to 1,182 two months' age, a drop of 23 per cent Mr. Mondy said every month resignations, on top of normal wastage, were nearly double the rate of new

Another week's blackout

BY GARETH GRIFFITHS

INDEPENDENT television Federation of Broadcasting screens are likely to remain Unions, which discussed the blacked out for at least another five-week blackout. Mr. John week and possibly until the end Morton, president of the FRU of the month, according to both sides in the dispute.

and general secretary of the Musicians Union said the medi-There were no moves towards, ing was called to exchange ina settlement yesterday by the formation on the dispute.

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* Spillers profits this year are

* Spillers dividend increased

* The value of the Dalgety bid is

recognise the asset value of

doubtful and does not

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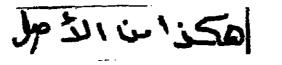
* Dalgety profits are uncertain

* Dalgety's proposal lacks logic.

and could fall sharply.

not cash.

The Directors of Spillers I imited have taken all reasonable care to ensure institute facts stated and opinions evareased herein are fair and according and they jointly, and severally according according it.



THE WEEK IN THE MARKETS

Battling through the gloom

poor profit figures-Becca with EML surprised the market by plung-ing into luss, and Babcock a damaging effect on sentiment,

interest rates in the next month or two are receding, but the investors who bought gill-edged in the hope of an early fall appear to be holding onto their sinck. The money supply figures were poor, but well discounted —towards the end of the week the weakening of sterling put more pressure on the market's nerve, but prices drifted rather than collapsed. Not surprisingly, though, the two new tap stocks offered for sale on Wednesday were poorly received.

Short-circuit

This week has brought unhappy news for the electrical sector from three companies in distress-EMI, BSR and Decca. Decca has managed for four years to compensate for the decline of its television and record division by increasing profits on the capital goods side most recently through sales of electronic warfare equipment. But in the company's financial year to March the earnings of both divisions collapsed, and the result was a loss of £0.4m, compared with market expectations of £6m or frm profit, and a £12.3m pre-tax profit in 1977-78. The final

dividend has been swept away.
Worse still, there is nothing to suggest that the first half of the current financial year has been any better. The group is still under pressure in overseas markets from the strength of sterling, while high interest rates and endemic labour problems dog it at home. Gearing is -

night and climbed further yesterday. Most significantly, the premium of the scarce Ordinary shares over the nonvoting "A" shares has widened. which suggests that bid specu-lation is in the air again. But it has been there so often

Slipped disc

What price EMI after the failure of its plans to self half its music business to Paramount Pictures of the USP The stock market knocked the shares down to 82p after the amountement —compared with 116p immediately after agreement in principle with the U.S. company was

Getting it right

Street column to appear under alright by some investors but present authorship (which it is) which was regarded as only and if someone had requested a slightly less vulgar than throwvaleductory (which they have not), then the templation to supply a few pensees on the U.S. stock market would have been irresistible. Even with demand runing so low, the temptation is still so overwhelming that he is still so overwhelming that he who has put out the cat. It a pupe and setled down in anticipation of a solid analysis of 1978, the growth stocks or P/E ratios among the oils group must evident come back another week.

No, devoted followers of U.S. Stocks who are inclined to back their hunches with their money need to know that the fickle mistress whose behaviour has been so extraordinarily perverse.

been so extraordinarily perverse during the past two years is

NEW YORK JOHN WYLES

showing an appetite for respectshowing an appetite for respectability. Consider, for a moment, the change since August 27, 1977, when I first tried to make sense of Wall Street, Inflation, it is true was rising from a base of around 6 per cent. Interest rates were also on their way up. But the economy was growing at more than 4 per cent per annum and showing the world that the stock market recession has a stock market stock market profits is starting to rub its hands in anticipation of a genuine mariably outstrip the inflation rate while the phenomenal rate of merger activity would demonstrate that corporate board rooms at least thought that the stock market's valuation of this expectation. If Treasury assets offered as one analyst stock market recession has a st and showing the world that the

Yet on August 28, 1877 the already halfway through a mild Dow closed at 855.42 and was recession, then many analysts heading courts Dow closed at \$55.42 and was heading south to its February 1978 low of 742. Investors were so depressed that they would have rejected a Russian novel as too frivolous. Every bit of bad news, from an increase in the discount rate from 51 her cent as 1t was in August 1977 to rumours of more trouble in the Middle East, was selzed upon as consumation that the upon as confirmation that the best-coarse of action was to climb into bed and pull the blankets over ones head.

Last year, brought a strong raily, the firm 60m share day and the built market in

Both the equity and gilt-edged announced in July. But the markets have lost a little shares railled towards the end ground over the last week, but of the week, and although they in the whole they have held up are not yet a sensible recovery quite well against the gloomy speculation, existing holders background. Equities are still who can afford to take a long having to contend with some term view should probably stay

At the current price, the com-pany is capitalised at just under International continued the £100m, compared with net tan-series of disappointing results gible essets of perhaps £150m from the engineering industry, after deducting goodwill of The engineering strike has had £84m. Its annual sales are around fibn. It has an attractive but there seems to have been leisure business, which made very little outright selling. profits of nearly £11m before in-Any prospects for a cut in terest in the first half of this

LONDON

ONLOOKER

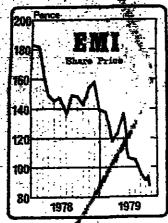
year, and a half share in Thames TV—now strikebound but capable of making a total £8m or £9m in a decent year. Its electronics business, other than medical, is good for annual profits of over £12m.

Taken together, these three businesses should be worth something approaching the current stock market valuation of the whole company. Then there is the music side which in July was tentatively valued at £140m. It is clearly not worth that much today: the business is losing money, and the medium term outlook is uncertain. But it remains a valuable - and potentially negotiable—asset.
Finally, there is the medical

electronics company, which is losing money and draining cash out of the group ay an alarming out of the group at an alarming rate. EMT's horsewings last December amounted to £154m, having jumped by about £30m in the previous six months. If left unchecked, this business could eventually drain the life out of EMI. But if it could be sold without too much desire to the belong cheek their EMT's shares balance sheet, then EMI's share: would look a different proposi-tion at the current level.

Tables turned

The interim figures from BSR rising sharply, and it may be on Wednesday showed pre-tax some time before the clusive profits down by ground three-profits from defence projects quarters to 12.5m, but this show through. The shares were marked pected and does not pecessarily down by 50p to around 230p presage disaster. The immewhen the news came out, but diste outlook is conded by recovered late on Thursday recession in the U.S. Twhich night and climbed further.



IF THIS WAS the last Wall cated that the market was doing ing a party the night after Pearl Harbour among the large insti-tutions. These were much more ket rates which offered a safe haven for men who had ceased

> ket crash of late 1974. In the last three months of 1978, the dollar, inflation and a reluctance to believe that the cyclical recovery could last much longer kept investment money firmly in investment

to be believers during the mar

But now purse strings are being loosened. By the end of August the Dow had risen 10.3 per cent, less than the rate of inflation but also unrepresentative of the broader market. Standard and Poor's 500 stocks had climbed 13.7 per cent to give a total return of 17.8 per cent, better than Treasury notes and bills and, significantly, better than inflation. The party in the secondary markets, mean-while, has become still more raucous. The American Stock Exchange's Index has soured 44.5 per cent this year and the NASDAQ Index 27.5 per cent.

During the same period inflation has worsened, the dollar has been hesitant, the gold price has soared and President Carter's political prospects have dived into the sand. For the

assets offered as one analyst Secretary William Miller was bere was so fond of saying. "a right yesterday in suggesting store house of value." that the U.S. economy was Yet on A.

a panic, that's when your wife

a panic, was loses her job."
CLOSING INDICES
878.88

The state of the s

But the accounts for around half of it will be accused of having group sales), destocking by dis-tributors because of high potential flop. interest rates and the strength of sterling against the dollar. The solid product base and management should, however,

see BSR through the storm.

Nonetheless, a longer view suggests that BSR has a good many fundamental problems to resolve. It is moving slowly up-market but the bulk of its sales and reputation rests on cheap turntables, where mar-sins are already low. The U.S. consumer is gradually trading up, as prices of "hi-fi" gonds drop and the overall audio market becomes saturated. At the same time, the teepage market for BSR goods may well fall as the population in this age range shrinks — indicated already by the decline in U.S. record sales.

The demand for recordchangers is likely to be further upset by the continuing incoacs being made by essette-players —a market in which BSR has a very limited presence at the ment. If its strength in the U.S. is to be maintained, a radical shift in the group's pro-Alernatively, of course, new and less sophisticated markets could

Takeover fumes

Any organisation which, like Imperial Group, is known to have around £300m to spend is almost bound to run into criticism when it decides to spend it. If it methodically selects and convinces itself of its chosen acquisition and then tries to arrange the deal as a jait accompli, it is liable to pay over the odds. If it seizes an opportunity at a bargain price

Having carefully selected and then offered £280m for Howard Johnson, the well known U.S. restaurant chain, Imperial finds itself under fire for the first reason. Its bid of \$28 for every Howard Johnson share is more than double the company's share price before the offer. It is 17.5 times Howard Johnson's estimated earnings per share figure for 1979—a high rating by current Wall Street standards and it is 2.4 times the current net worth of the com-

The initial reaction everywhere is that Imperial is offering a very generous price. Even if Howard Johnson's premises are valued at replacement cost it is estimated by Wall Street analysts that the company is Imperial is offering for it. And the earning power of some of the older premises is threatened by the rise in energy costs, because their turnover is linked to the volume of motor traffic driving past Howard Johnson's

BEST AND WORST PERFORMING

well-known prange roofs.

AUGUST 16	
Insurance (Life) Contracting, Construction Insurance Brokers Wines and Spirits Lt. Electronics, Radio, TV Merchant Banks	% ch
ALL-SHARE INDEX	

-3.9

Household Goods Motors and Distrib

Justifying its decision not to. GEC the all-clear and GEC has the froth out of the Avery's in the first half of 1977 and at distribute its cash mountain to now decided to apply £90.4m share price which in other one point it had been feared shareholders, Imperial argues, of its £750m liquid resources in circumstances would come that the scale of operat us in with some justice, that it has long published its intention to diversify through acquisitions. But before allowing Imperial to proceed with this purchase, Imperial shareholders can justly first approach. expect to see the profit predic-tions with which Howard Johnson justified the agreed

GEC swoods

Averys is not about to give in without a struggle. GEC has been tracking the weighing machine manufacturer for the last nine months but had been lift the current yield of five per prevented from showing its cent by some considerable hand by a reference to the Monopolies Commission.

The Commission recently gave pitch, GEC has taken some of

making a formal cash offer worth 245p per share. That compares with a price of 225p per share which the bidder was considering when it made its

Bid watchers can settle down to an intriquing battle. Averys first response was to describe GEC's sally as "derisory" and the predator is not expected to win on these terms. Brokers close to the defender estimate that the prospective p/e would be around six at the bid price and feel that there is scope to

By making an initially low

under pressure if the engineering strike is prolonged. Since it has husbanded its cash he surprising if GEC came back immediately with an offer that Averys just could not refuse. Averys on the other hand, has had ample time to

Slick Burman

dig a most and build a keep.

Run up the flags and pipe a dividend onto the quarter deck-Burmah Oil is making a distribution after more than four years and a reduction of shipping losses has been the keybetter-than-expected recovery

that the scale of operat ins in the tanker market would sink the entire company. But the deficit was cut to £12m in the balances so carefully, it would first half of last year and has now been slashed to £4.3m in the first six months of 1979.

> any benefit from the recent Pertamina settlement for liquefied natural gas carrier charters but arises from higher revenues stemming from increased freight rates and earlier charter cancellations.

Elsewhere, the contribution from the 8.1 per cent stake in the Thistle oil field in the North stone of the troubled group's Sea was significantly better thanthe first half of 1978 when pro-The shipping division lost £20m duction had just begun.

MARKET HIGHLIGHTS OF THE WEEK

margin.

					· · · ·		_		•
	Price	Change on	1979	T979					
	Y'day	Week	High	Low		Average Week to	Sept.	Sept.	Aug.
ind. Ord. Index	467,7		558.6	446.1	Unsettled by engineering dispute		14	7	31
Gold Mines Index	205.0	+16.8	208.4	129 <i>.9</i>	Strength of bullion	FINANCIAL	TIMES		
Chinese 41pc 1898	· £48	+22	£48	£18	Debt repayment hopes	Govt. Secs.	72.80	73.15	73.39
Associated Fisheries	67	+ 12	61	36	Bid speculation	Fixed Interes	t 73.39	73.64	74.53
Booker McConnell	314	-29	370	218	Disappointing interim figures	Indust. Ord.	472.0	469.7	466.5
Broken Hill South	170	+32	170	84	National Mutual bid	Gold Mines	199.6	197.0	193.3
Carpets International	51	— 8 1	75	50	Disappointing interim results	Do (Ex \$ pm)	178.5	177.2	174.3
Danish Bacon A	133	+19	133	106	Excellent half-yearly results	T'ti. bargain	15.341	14.968	13.859
Decca A	260	-30	407	230	Shock trading loss/div. passed				
EMI	88	– 5	144	82	£70m Paramount deal off	FT ACTUAR	ere .		
Gibbons Dudley	147	+53	150	60	Agreed bid from Steetley	Capital Gds.		- ii -	
Minerco	235	+40	- 235	140	Continued U.S. buying	Consumer	240,71	246.49	243.59
Oil Exploration	398	+30	400	210	Bid rumours revive	(Durable)	241.76	238.06	236.86
Parker Timber	243	.+31	243	-124	Approach from Harrisons & Cros.	Cons. (Non-			
Pearson (S.)	240	—16	296	.206	Interim profits setback	Durable)	239.85	236.83	235.86
Plysu	89	+ 8	90	54 }	Speculative demand	Inds. Group	241.18	239.30	237.58
Saatchi & Saatchi	112	—18	149	85	Worries about TV advert revenue	500-Share	273,37	270.70	258.78
Tay'or Pallister	106	+11	108	87	Bid from London & European	Financia! Gp.	194.45	191.09	188.61
Telephone Rentals	210	+15	210	142	End of P.O. telecom, monopoly	All-Share	251.16	248.58	246.58
Tube investments	302	-20	436	302	Engineering dispute	Red. Debs.	58.53	58.73	58.69
								* * * * * * * *	-

			
Average Week to	Sept. 14	Sept.	
FINANCIAL	TIMES	-	

U.K. INDICES

	GOAL" - 26CE"	72.80	73.15	73.39 ·
	Fixed Interes	t 73.39	73.64	74.53
_	Indust. Ord.	472.0	469.7	466.5
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-1	T'ti. bargain	15.341	14.968	13.859
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-	Capital Gds.	246.91	246.49	243.59
-	Consumer			:
_1	(Durable)	241.76	238.06	236.86
<u>.</u>	Cons. (Non-			
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-	Financia! Gp.	194.45	191.09	188.61
- I	All-Share	251.16	248.58	246.58
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Estate agents negligence

which may possibly be true. We are rejuctant to spend

much and before being called

BY OUR LEGAL STAFF

In July 1978 I received a letter from the estate agents, who had been letting my furnished house, asking if I wished to let the house for a further period from August 1978. I indicated in my reply that I wished the house to be let for a further 12 months only, to August, 1979. Subsequently, and without notifying me, the estate agent extended the letting to November, 1979. I require, however, to either sell or move into the house during September, 1979 when my course at university ends.

If the tenants now refuse to move out until November, 1979 could you tell me what rights I have against the estate agents for extending the letting? You may very well have a claim in necligence and breach of contract against the agents. This will depend on the precise form of your instructions to them and on your being able to recover possession at the end of the 12 month term. You should

Damp in a basement

My late father's estate included house which is quite likely to be demolished before long. However, the people in the basement flat next door complain that damp is secping

on to do so, should not the neighbours have their property surveyed to see if it can be made domp proof? Are we legally liable to them? Your father's estate could well be liable in law (for nuisance) if it can be shown that the damp in the neighbour's basement emanates from that which belongs to the estate, rather than from a common cause. However the likelihood of a common cause (for example lack of damp-proof courses) is sufficiently strong to place a considerable burden on the claiment to show that the damp is caused wholly or substantially by the condition of the adjoining property.

Enforcement of covenant

properties, sold by a developer contains stipulations covering payments (to persons unespecified) of a share of the costs of maintaining gardens and roadway owned by the stipulations be enforced by an encorporated residents association which maintains the gardens, or by individual

Each of the conveyances of

We cannot advise fully without

Accumulated income

up of trust funds for each of my four grandchildren, the income accumulating for total distirbution along with the capital to each in turn on reaching the age of 21. I understood that while income tax at the standard rate would the aditional 15 per cent rate; be charged in the first instance for example, it would only be charged in the first instance on such incomes, in the case of children with little or no other income and therefore not liable for income tax, these tax deductions would be reclaimable on the children's However, I am puzzled now by an example set out in "The Modern Law of Trusts (Parker and Mellows 1975 page 250) where half of the income is distributed, and the other "half" is accumulated.
Only the lax deducted from the distributed half is stated to be reclaimable. The other "half" of the income for accumulation is mulcted not only by the standard rate (then 30 per cent) but by an additional (at that time) 15 per cent. Could you please enlighten me?

The accumulated income will indeed suffer 45 per cent rate plus 15 per cent additional

I have had in mind the setting rate), under section 16 of the up of trust funds for each of Finance Act 1973. This has been the law over since April 6, 1973, when basic rate replaced standard rate. One small relief from the full tax charge is that the amount of income needed to meet the trustees' fees escapes reuire £100 gross income to pay a fee of £70 to the trustees (not £127.27). The measure of each child's income, for the purposes of income tax repayment claims, would be 20/11ths of the actual amount (if any) applied by the trustees in each tax year for the child's main-tenance, education or benefit, hy virtue of section 17 of the 1973 Act: for example, if the trustees paid out £55 towards: a child's education, this would be regarded as giving the child an income of £100 (paid under deduction of tax at 45 per

If the basic rate (or the additional rate) changes, the position can be a little more com- if he cannot raise enough plex. There are also complications if the trust funds include house? Could you say what is investments in UK building societies (under section 17 of

the covenants. The positive Double Taxation Relief (Taxes covenant (to make payment) would not normally be enforceable against anyone who is not the original purchaser, but they might be capable of indirect enforcement by preventing the non-paying householder from, using the gardens or roadway in question.

and the second of the second o

Wife's earnings taxation

Some years ago my wife and I elected for separate taxation of her earnings as an alternative to a technical divorce which she was inclined to favour. We are wondering tax will affect the position. Our respective incomes are:

dividends (including tax credits)
pensions and carnings building society acc. Next year these figures should all be somewhat higher. What please do you advise?

On the figures given, you should not revoke your election for separate taxation of your wife's earnings (and technical divorce would not produce any worthwhile tax advantage). You should do your sums

each year, of course, when the precise facts and figures are known. Meanwhile, we estimate Severing a that separate taxation will produce a net benefit of some £540 for the current year: you will pay £195 more (£650 at 30 per cent), but your wife will save some £735 (roughly £1,699 at 10 per cent, £3,000 at 15 per cent and £636 at 20 per cent).

Double taxation

As a non-resident in the UK could you tell me whether the

on Income) (Switzerland) Order 1978 can be expected to change the Inland Revenue procedure relating to UK residence, and in particular. 'accommodation available for use in the UK" and much that

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be

by post as soon as

follows from this? The Order in Council giving effect to the double taxation convention of December 8. 1977, was in fact made on September 29, 1978 (SI 1978/ 1408): instruments of ratification had been exchanged at Berne on September, 6 and consequently the convention entered into force (retro-actively) on October 7. in

accordance with Article 28. Article 4 (which substantially follows the OECD model) does not alter a taxpayer's residential status for UK tax purposes generally. It merely provides that a taxpaver who is resident in the UK for UK tax purposes generally may if he fulfils specified conditions, be eligible for the relief which the convention affords to taxpavers tho are resident in Switzerland tfor Swiss tax purposes) only. In UK tax matters not covered hy the convention, such a doubly resident taxpaver would be treated like any other person esident in the UK, subject to the effect of his domicile, etc.

joint tenancy

In order to avoid heavy capital transfer tax on the death of the second of two snouses, is it advisable to instruct solicitors to transfer ouse and shares jointly held into their names as tenants in common?

There is no need to transfer the house or shares, but merely to serve a notice by one on both of the joint tenants severing the joint tenancy.

Assets on a separation

On her marriage 10 years ago, a 53-year-old woman sold her house for £7,000. She is in a poor state of health and wishes to obtain a legal separation. Could you tell me what proportion of the combined assets of husband and wife is likely to be awarded to her, hearing in mind her inability to earn her own living? Can the husband be compelled to sell their joint home, now unnecessarily large. money for the wife to buy a the WACHTEL principle?

the 1973 Act) or in oversea Without knowing the full extent resources, but that is to be seen sions. as facts about a comincome tax (30 per cent basic securities etc (under section of the parties' means we can only as the normal starting-

tion. The likely award would be one third of joint income and a propotion of the capital which properly represents the wife's contribution to the matrimonial home. Thus if the £7,000 received for her house in 1969 was contributed to the matrimonial home, that proportion of the home's cost price is likely to be applied to the present value. The answer to your second

question is yes. he can. The principle set out in the case of Wachtel v Wachtel (1973) Fam 72 is that normally a wife will be entitled to onethird of the parties' combined

When the car is off the road

inadequate in so many areas and positive financial loss. so costly when available, the motorist deprived of his car, for whatever reason, can be hard put to it to maintain his daily routine and that of his family. And when his car is off the road partly or wholly because of some other motorist's fault, then it is both reasonable and legally proper for him to look to that other motorist to bear some or all of any extra expense in keeping himself and his family mobile. But not just for necessary journeys such as getting himself to work, children to school, wife to the shops and so on-use for evening and weekend leisure activities, even

for holidays must be taken into

account Back at the start of this century, when the first motor cars were beginning to appear on the roads, it was established by the House of Lords in a marine collision dispute that the owner of a chattel who is wrongfully deprived of its use may recover damages for that deprivation even though he may have incurred no out of pocket expense. This general principle applies not only to shins, but cars and caravans and all perpossessions-but when the motoring victim has in-curred no out of pocket expenses, judges take the realistic, and quite proper, view that in the great majority of cases no

BECAUSE public transport is will almost certainly involve

for deprivation-loss of use obliged to look further. claims, as they are called-take age, to minimise his loss, by acting reasonably.

To give an extreme, and per-

INSURANCE

JOHN PHILIP

the haps obvious example, ordinary motorist deprived of his Ford "Escort" for 14 days cannot expect the insurers of his negligent adversary to pay for a fortnight's hire of a chauffeur-driven Rolls-Royce: what he is entitled to do, broadly speaking, is to continue motoring in the manner, to which he is accustomed, by obtaining a car of similar quality and size, though not necessarily an identical model.

The legal emphasis is on

he can hire 2 suitable car from ready to start straight away, the firm dealing with his then he cannot reasonably So insurers handling claims damage repairs then he is not

the hard, legal, line and require cases. For example the dis- own choosing. the motorist to prove his financial loss. This is not just a adapted car. may well find it account of particular circummatter of his producing the impossible to get another car stances. A few years ago the accounts for hiring another car, which he himself can drive: if Court of Appeal had to consider an itemised list of train and it is imperative that he has the a loss of use claim from a taxi fares and so on. For the use of a car then it is reason- motorist who replaced his car motorist claiming for loss of able that he hires an ordinary every two years; an 18-month. use, like any other person deprived of his property, has a legal duty to mitigate his damthat the wrongdoor takes his delivery; it was argued that he victim as he finds him-that should have gone out and what is reasonable must be straight away got a secondhand victim's special circumstances.

Now a word on the length of the hire claim. The motorist must do his best to get his damaged car repaired, or written off and replaced, as quickly as is reasonably practicable: even when the repair is being handled efficiently by his own insurers, there can be delays due to non-availability of spare parts caused by strikes at home or import problems, delays due to an accumulation of work, the result of a surge of winter accidents. Many such delays have to be counted an inevitable feature of modern life -so the wrongdoing motorist -able is it for the motorist to

tim's control. But if the motorist has the for general inconvenience reasonability. The motorist choice of equally competent to get a satisfactory replacement for general inconvenience reasonability. The motorist choice of equally competent to get a satisfactory replacement for general inconvenience reasonable does resulting from temporary wanting a replacement car does repairers, one saying "I can't ment the more reasonable does deprivation. Long term deprivation have to scour his locality do this work for another costly repair and a hire bill of the sanother matter but this to get the cheapest hire; so if month" and the other being long duration become.

expect to get compensation for Circumstances, as ever alter normally claim for delay of his However the courts will take

judged in the light of the ear, thus culting down the loss victim's special circumstances. of use period, but the judges said that in these ctreunstances, with the due date of replacement so close, it was reasonable to order a new car, and

claim for hire in the meantime. The answer to the questionto repair or to write off?-can have considerable impact on the a seriously damaged car is to be repaired, the work may take, or 3 months: if it is to be writtens off, then probably it can be re-placed within 2 or 3 weeks. The more standard the model, the more average its pre-accident condition, the more unreason; and his insurers must expect to have an expensive repair and pay loss of use to include any period of delay outside the vicother hand the more specialist the car, the more difficult it is

Less paper for small business

become a thing of the past for the notion underlying British small businessmen if new company law has been accounting legislation to company law has been accounting legislation. accounting legislation is enacted. Detailed proposals considerably to reduce the amount of financial and accounting informathe price of tion which small companies of accounts. must disclose in annual filings with the Companies Registry emerged this week in a Green Paper. Legislation is expected to be introduced in the next

Official courting of the small firm sector is nothing new, and it is only fair to say that similar proposals had long been expected from the previous administration. Nevertheless the changes proposed and raised for discussion have already attracted claims of a "rogue's charter" and the like. Dun and Bradstreet, the credit reference organisation, has branded the plan "a major step backwards" for business. will reverse a trend towards

more openness encouraged by successive governments and could have serious repercuspany's performance and viawill be harder to obtain.

limited liability (for the shareholders) should have to pay the price of annual publication

In practice, however, this the extent to which the limited liability company form of business entity has been adopted at all levels of business throughout the UK. It is a well-known fact—though exact figures are hard to come by-that there are more limited companies in the UK than the rest of the EEC countries together. The truth is that limited liability has been obtained in all sorts of circumstances for which it is not really designed. At the extreme, it is difficult to see what a major multivational like ICI has in common with the local tobacconist-yet both are subject to almost exactly the same regime of accountability.

The problem has come into greater focus in the past few years because of the account It is certainly true to say that ancy profession's work on codifythe proposals represent a major ing accounting standards, with change of direction in both com- attendant extra disclosures, and

ACCOUNTING MICHAEL LAFFERTY

subsequent plans to codify auditing standards. On audit standards, the profession, in approach comes up against all large part at least, has come up sorts of problems because of against a brick wall—that of developing audit rules which are just as appropriate to the small company as to the multinational. Many auditors now claim that it is virtually impossible to audit a proprietary company because of the absence

of internal controls. behind the Green Paper pro- an audit nature-simply to add posals. It has to be said that credibility to the halance sheet. the accountability position of But is something less than an small companies in the UK is audit more appropriate? considerably in advance of that in any other country, including for some time been debating the the U.S. In EEC countries there suggestion that small companies is generally a two-tier approach should be examined from the —with private companies sub-ject to far less demanding rules something called a review. A than public companies.

EEC company law harmonisation negramme has resulted in a audit. This would free the programme has resulted in a directive (the fourth) whose minimum accounting requirements for small compunes are censiderably behind those in the UK. What the UK Government has now decided is to wind to clock back, thereby bringing the UK more or less into line with the rest of the Community.

But what will the changes mean for small company direc-tors and other shareholders? Shareholders would still be Shareholders would still be Company Accounting and entitled to abridged accounts Disclosure, Cmnd. 7654. S.O. and a directors' report. How- £2.50.

ever, all that would have to be filed at Companies House would be an extensively abridged balance sheet. So small companies would con-

tinue to have to prepare accounts, but would be isolated from much of the additional disclosures more appropriate to large companies. Whether the audit requirement would remain is a matter the Government has yet to decide in the light of public comment on the Green

So long as any information has to be filed publicly-with implication that it is intended to be used by third parties—there would appear to This is the debate which lies be a need for some assurance of

The accounting profession has review would be a sort of mini-So it is not surprising that the audit, and would not require the profession to get on with the Joi of developing adequate audit standards for the rest of the

> What the Inland Revenue will make of such proposals is not yet clear. It is probably fair to say that audited accounts tend to be more reliable for Revence purposes than those which are simply prepared by an auditor from the records and explanations provided by the proprietor

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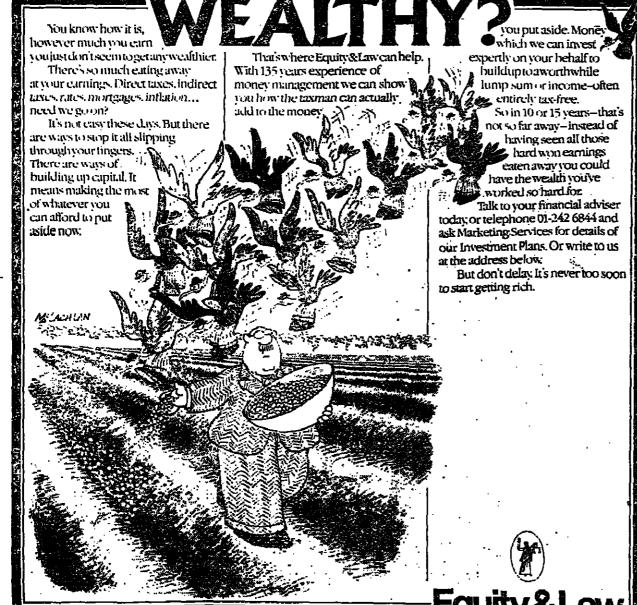
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ARE YOU JUST TOO BUSY EARNING MON



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IT COULD be a challenger to the Irish Sweeps Derby-or a (just conceivably) future national oil company. Its main asset is a part share in a hole 1,200 feet down in some of the choppiest Silvermines, another Irish Min-seas in the world. Although it ing and exploration group also is not even officially listed on the came in with some money, and London Stock Exchange, there were more bargains marked in lic. Today it is capitalised at Aran Energy a week ago than over £10m.

tion. Aran's sudden flight on the market was due to the disclosure

OIL STEWART DALBY

on August 24 that one of the consortia in which it was involved had made a discovery in the porcupine basin, in block British Petroleum, the operat-

ing company in the consortium, said that hydrocarbons were found in three separate sands. The best aggregate flow of 5.000 barrels per day, was better than the find last September by Phillips, also in the Porcupine, which was one of 700 harrels. which was one of 730 barrels. However, it is too soon to say whether the find is commercially viable, since further wells will have to be drilled before the structure of the field is known. and it is unlikely that BP will be able to drill again before next

Apart from anything else, the strike in 26/28 was in 1,250 feet, more than twice the depth of the average North Sea well. It was also 130 miles from the coast of Western Ireland. The weather in the Atlantic can be ferocious and it may well be that technologically, the oil in-dustry is not quite ready for oil from such troublesome

quarters.
Mr. Michael Whelan, the chairman and chief executive of Aran, points out that the flow rate was better than that which some of the North Sea wells started out with, but concedes that the conditions are somewhat less favourable.

the strike in the Porcupine is the break for which Mr. Whelan and his associates have been The company was the brain-child of 46 year old Michael Whelan. In 1972 he and four friends put up around £85.000 each and formed the company Silvermines, another Irish Min in 1975 the company went pub-Quoted in both Dublin and

The international majors and condon under section 163 (2) others have been hunting for oil as an unlisted stock, its main around Ireland for the better assets consist of 19 concessionpart of 20 years but have found any areas. The group is partipart of 20 years but nave tound little worth commercial exploita-tion. Aran's sudden dight on the well in the Donesal Block 12/13 as well as in the Kish Basin (off Dublin) where it hopes to Of its three Irish concession-

> pinned on the Porcupine. The consortium there consists of Aran Energy with 11.4 per cent, Amerada Hess with 20 per cent British Petroleum 42.9 per cent Bula 8.33 per cent. Getty Oil 10 per cent, Sage 5.37 per cent, and Septre Resources 2.22 per cent.
> The operating company has a

ary areas, however, hopes are

turnover of £1.5m a year and makes a profit. Even so the shares sell at a heavy premium. the luck, and determination, of

40 years of citizen advice THIS MONTH marks the 40th

anniversary of the opening of the first Citizens Advice Bureau. Some 200 were founded to help the public with problems arising from the war.

There are now 825, staffed by more than 10,000 trained workers, who dealt with over 3m new inquiries last year. They give advice and information of any subject to any individual.

Fraser launches Press awards

An award scheme aimed at promoting higher standards of journalism in Scotland has been announced in Glasgow by Sir Hugh Fraser, the stores chief.

Despite the qualifications and the possible disappointments.

It is financed by one of the Fraser family trusts, the Fraser there is no question but that Press Awards. Prize money totalling £6,000 annually will be presented to top Scottish jour-nalists in eight separate cate-

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Who are the K.G.B.'s puppeds in London?



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ZIMBABWE RHODESIA

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of man

The startling story behind the film of 'Pretty Baby.'



Johnson.

Eugh Thomas.

Tim Dickson looks at the Tyndall unit trust group

A western approach

Everest, but given a telephone, telex and a sufficiently fast High Speed Train the job could probably be done. This, at any rate, is the collective view of Tyndall Managers, the unit trust group which 18 months ago took a further major step in implementing its policy of moving its London-based investment activities to Bristol.

Since then Tyndall, which manages more than £200m of private money through its unit trusts, insurance products and offshore funds, has attracted more than its fair share of un-wanted publicity. Precipating, for example, the announcement of the move to Bristol at the beginning of 1978 came the departure of the group's investment director Mr. Ken-Renton who left with two other members of the investment team group Craigmount. More re-Tyndall in the news again with the resignation of Mr. Roger Doughty. managing director of the group's London Wall operation. He announced last month that he has also decided to go his own way,

Tyndall is at pains to stress that the two incidents, although regrettable, are in no way related. Both men left for their own reasons and while Mr. Doughty has since talked about "differences in management philosophy" the most important factors were simply the career ambitions of the individuals concerned While this is undoubtedly true, it is probably not unfair to say that Tyndall's exodus to Bristol also played some part in their decisions.

Although it clearly made sense for a number of reasons peculiar to the group. Tyndall's move has certainly been a brave one because it challenged the conventional City wisdom

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Minimum Life Cover

10 years

Monthly

Premium

10

25

50

75

100

Total Net Cost to

Maturity Value*

'High Yield Linkolan"

O A high return on your savings with complete safety.

You can cash in a Linkplan account whenever you like.

and add it to your premium - boosting your total savings.

True, Tyndall had its origins firmly rooted in the West Country while the Tyndall administration Group's insurance business were already run from Bristol.

Many however, thought that the drawbacks of operating more than 100 miles from London might outweigh the advantages of developing a closely marketing and investment organisation.

The exodus, of course, did not take place overnight. The group's gilt fund and money The book were, for example, already based in Bristol. Furthermore beginning of last year was the culmination of Tyndall's long-term ambitions and when the moment came to move a number of funds initially stayed behind. Today, apart from the six funds which are based in Edinburgh, the rest of the £200m in Tyndall hands is managed from the group's headquarters in the Bristol suburb of Clifton.

In one respect, of course, this peaceful district with its glut residential gracious architecture and spectacular view of the Severn Valley is a world away from the hectic hustle of the City of London. As Tyndall's managers point out, however, modern con cations keep them in touch both with the latest corporate developments and more importantly perhaps their stockbroking contacts in the capital.

The management team, indeed, not only dismisses the potential drawbacks of operating from the "wrong" end of the M4: it also stresses that being based somewhere like Bristol also has its positive virtues.

Mr. Michael Stevens, a direc-

Linkplan is a 10 year savings scheme in the form of a life assurance policy

issued by EAGLE STAR INSURANCE Co. Ltd. linked to a special

investment account with BRADFORD & BINGLEY BUILDING SOCIETY.

You can save monthly with Eagle Star - or deposit a lump sum into BBBs

Linkplan Policy Returns are free of basic-rate tax after 4 years and of all

● A Guaranteed Maturity Bonus after 10 years, based on the amount you

-Eagle Star claim tax relief (Currently 17½%) from the Inland Revenue

A proportion of the total is invested by Eagle Star in a special account

with BBBs - the remainder pays for life assurance and administration.

-This account earns interest at a rate (which is variable) linked to Building

—Your life assurance cover will be 100 times your gross monthly premium.

If the accumulated value of your investment is higher, that will be the

Age next birthday at entry (men)

41-50

10.00

2.12 12.12

0.97

11.15

ross Premiui

1200.00

2028.00

828.00

1212.00

Any U.K. resident who is accept-

able for life assurance purposes

and is aged over 16 and under 55

(59 for women) is eligible. The

minimum investment is £10 monthly but THERE 15 NO MAXIMUM. However, you are not eligible for the 17½°s premium

relief on more than 1/6th of your

total taxable income or £1500.

whichever is the greater in any

51-55

10.00

12.12

1.21

10.91

= 90 % of

Gross Premiui

1200.00

1985.00

735.00

1212.00

Society rates and this interest builds up the value of your policy.

17-40

10.00

11.39

= 94° o of

1200.00

2071.00

871.00

1212.00

785

Your Tax-Free Gain after 10 years*

GAIN, where age next

birthday is: (men)

17-40 41-50 51-55

828

2179 2071 1962

4359 4 143 3926

6539 6214 5889

8702 8287 7854

871

NO ONE has yet tried to that Edinburgh apart, perhaps, lieves discussions with brokers manage money from the top of managers need to be in close are often more fruitful than tweetest, but given a telephone. they would be in London. "If people are coming down here just to see us and one or two other groups, it concentrates the mind. I am sure we can take a more detached view," he says. Mr. Stevens, whose views are backed up by others in the team claims his investment managers are less likely to succumb to the "herd instinct" if physically removed from the herd. "In the City you can almost get too close to the action. There is, for example, so much gossip flying around that you are bombarded by ideas."

> apart, Tyndall's main motive for moving to Bristol was to coordinate its activities once again under one roof. Tyndall origishire and Todd, a Bristol-based firm of chartered accountants which found itself investing considerable trust funds for their clients. In 1962 the partners decided that the best way to do this was to pool the many individual portfolios into two common investment funds.

From the beginning Tyndall took on merchant bankers War-burgs as investment advisers, a relationship which lasted until 1972 when with more than under management Tyndali decided that it should branch out on its own. In the early 1960s most of the

growth came from the unit trust side, which traditionally has marketed funds with a high minimum investment and consequently lower management charges. Today the average unitholding, for . instance, is fund prices have beaten the FT around £2,000, much higher Industrial Ordinary index over than most of its competitors. At one year, although only two the end of the 1960s further have beaten the FT All Share. the end of the 1960s further growth_was particularly strong from Tyndall's insurance and overseas interests. The group tor of Tyndall Managers, be- was in the forefront of develop-

BBB' LINKPLA

Early Withdrawal

man aged 17-40.

Save £10

Total Savings

Cash-in Value

Monthly

the accumulated value of your investment.

After 4

years

£480

£638

A High Yield Insurance-Linkéd investment with big tax relief benefits.



ing single premium insurance unexpected benefits policies at the end of the decade while offices for offshore investment were set up in the Channel Islands and Bermuda.

> The most important development for the unit trust side was the acquisition in March 1975 of the London Wall group. By doing this the group took on a much more comprehensive range

Tyndall's management performance, of course, is the best guide to its success in both integrating the London Wall group and moving its investment team out of the City. Its trusts admittedly do not figure prominently in the tables recently produced by the magazine Planned Savings but this is mainly because it does not have the specialist funds like those investing in energy and commodities which have been this year's star performers. Tyndail's record has been steady, but pedestrian. Ten out of the 13 Over two years all 11 in question have beaten the FT Industrial though again only two have beaten the All Share.

The point of the legislation was to halt the deterioration in French company balance sheets by making it possible for com-panies to recapitalise themselves through the Bourse. In France. the long bear market, to a large extent the result of general fears of a Left-wing government, made rights issues very difficult. Low profitability and heavy commitments on fixed asset spending brought forward from before 1973 brought a heavy need for finance, and the corporate sector built up an tax. This year, rights issue alarming amount of bank debt, activity has been at a much

property, and pensions are acute than it was. The decision

Feeling the pinch in London but . . THE STOCK market has just truer to say that a quiet market they may call in each broking more selective. suffered its traditional summer gives brokers more free time to firm and discuss the service teams, in partially in the volume of business—negotiate. Certainly Carr has they have been receiving.

a decline which it was fortunate to escape in 1978. Conditions a merger partner for several both in equities and gilt-edged years now, though it was only six weeks ago that serious talks have been quiet ever since the pre-election boomlet fizzled out began with Sebag.

As an answer to general cost of dealers regularly turn to the subject of stockbroking mergers.

As an answer to general cost problems, broking mergers have gone out of fashion. The slump subject of stockbroking mergers. in the mid-1970s produced a stockbroking mergers. There has been a wave of spate of shotgun marriages rumours about such pairings which have rarely worked out two particular partners had power struggles can be intense, until the announcement been a In terms of market share,

and this week the gossip was satisfactorily. Stockbroking followed by the hard news of a firms at the best of times are merger between two prominent often troubled by rivalries medium to large sized firms, within a normally loose manage—
Joseph Sebag and W. I. Carr—
though the identities of these three are put together the particular parti Stockbroking in vain, for the allocation may

very well kept secret moreover, one plus one rarely It would be wrong, to see this makes two. It is not commonly merger simply as a reaction to known outside the stock market a squeeze on profitability, that most large investment insti-According to Roddy Macleod, tutions closely monitor the com-senior partner of Carr, it is missions they pay. Once a year

. Commissions are not paid in a baphazard way in response to particular ideas or initiatives from brokers, but are often allo-cated according to a pre-determined formula. Much to the annoyance of individual analysts, a particularly brilliant piece of research can result in another firm down the road getting the business, because the first firm has already received its share. But all is not

be raised the next year.

It follows that there is a definite limit on the market share that any single firm can and a very impressive lis hope to command. It is notice corporate clients which able that none of the really big generate highly profit able that none of the really big firms have been involved in mergers between each other. Broking reshuffles have

in particular demand in the past few have in several cases from one firm to anothe there has been no

merger. Sebag and Carr are well a mergers, but they argu two firms are so complem that it is quite extraordingsays "Sandy". Gilmour, head of Sebag.

Whereas Carr is stron overseas business, and habigger private client business than Sebag, the latter he valuable gilt-edged departs activity at busy times in t new issue market. It see, that both firms have be troubled by their inability give a comprehensive service UK institutional clients. At same time, they have been big to thrive as specialists.

But fund managers will no automaticaly accept the claim, of the new firm, to be called Carr Sebag. The new firm w have to carve out a presence the institutional equity markes where neither Carr nor Seb on their own have been ver strong.

Elsewhere in the stock mark the merger of the two firms i been studied with predicta close attention. Gossip is p of the City's way of lifenot a few other firms have discussions in the past either Carr or Sebag.

Other brokers have bee has been put in front of th generally much better know name of Sebag. Even more gossip has centred on the top management structure of the two firms. There are to be n less than three joint senio partners, Mr. Gilmour. Macleod and Michael Carpenter (who is also from Sebag).

But though the investmen community is fascinated by the personality questions, there a more fundamental issu-involved. Stockbroking firms a doing some had thinking abo the major changes that a likely to affect them during th next decade, including the en ing of the fixed commission structure and the unravelling o the present broker/jobbe division within the market.

If Carr Sebag succeeds improving its connections wit! big institutional clients some of other medium-sized firms will be tempted to take the merger route into a bigger

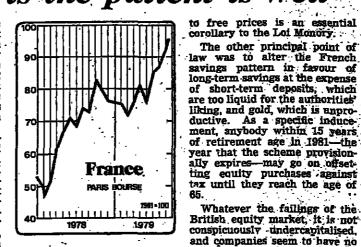
. . in Paris the patient is well

BRITISH INTEREST in the French scheme of personal tax concessions for investment in equities is proving remarkably durable. The stock exchange has written a pamphlet saying what a good idea it all is, and on Thursday M. Bruno de Maulde of the French Treasury was invited to explain the legislation

at the SE chairman's lecture. Yet the purpose of the planenshrined in the 1978 Loi Monory, named after the Freuch Monory, named after the regular Economy Minister — is still duals are allowed to deduct FFr 5.000 a year—over £500 from their taxable income provided that they increase their holdings of French equities, either directly or through specially constituted unit trusts, by at least that amount. But the Loi Monory is far from being just a small shareholders

much of it short-term.

problems. French insurance



organised on a pay-as-you-go basis, so that the enormous pension funds which are the backbone of equity investment in this country do not exist. On top of this, corporate interest payments, unlike dividends. are tax deductible—so it generally paid companies to borrow rather than issue equity.

Last year the Loi Monory

allowed FFr 44bn of rights issues to be comfortably financed by the flow of funds from the personal sector—as an extra encouragement to the issuers, the dividends on the new shares can be offset against corporation lower level, so far at least; the There are other structural removal of price controls has enabled companies to raise their companies traditionally invest profit margins and the pressure almost exclusively in bonds and on balance sheets is far less

not really an end in itself to the French Government. But he certainly has come back to the market in strength. The Bourse has held up very well this year, in the face of a lot of bad news—labour unrest, rising interest rates, persistent

Whatever the failings of the

problem raising cash through

rights issues—quite the reverse, in fact. Attracting the private

investor back to the Bourse is

inflation. — as professional investors pushed the market up in anticipation of purchases by the unit trusts, and then the trusts themselves came in . It is not quite as strong as it looks from the index however: the bull market in industrial stocks fizzled out earlier this year and the recent strength is largely attributable to the oil majors, Amitaine and Cie Trancaise des Petroles, and individual blue chips such as Air Liquide.

MARTIN TAYLOR

Exciting times 'Down-Under'

IF IT'S excitement you're announced that it had reduced ahead in the face of the news after, Australia's 'the name." group losses for the year to last that it is to make a rights issue mines to amounce the f That distortion of a famous June to A\$573,000 from the awe- of one share at A\$1.20 (60p) for yearly dividends si poster with which comedian some A\$8.66m sustained in the every two held in order to raise recent sharp advance Commy Trinder once adorned London's Theatreland, pretty well sums up the action in mining sharemarkets this week. Interest has been bubbling up in the Australian mining issues for some time now, although they have been overshadowed

by the strength of the Australian market generally. Buying has come from all quarters including the U.S., Japan and Korea and this week the Sydney All Ordinaries index has notched up a new high of 672.59 during the busiest five

days in the market's history. At the same time, the mining sections there have blazed up with the Metals and Minerals index climbing 5 per cent to 3,716.21, albeit still well below the October 1970 peak of 5,845.13. "The Yanks have been coming for Western Min-

ing in a big way," said one Sydney observer. But what has really set the mining market there alight has been the emergence of National Mutual Life Association as the previous mystery buyer of shares in BH South, the Melbourne mining investment

Until then it had been that the buyer was North Broken Hill, which had already acouired some 16 per cent of BH South and, presumably, still hoped eventually to merge with the latter company.

But this week National Mutual appeared to thwart this ambition of North's by announcing that it had acquired 31 per cent of BH South and was making a A\$139m (£71m) cash bid for the rest at a price of

BH South promptly rejected in June—that has produced the offer price as "grossly phenomena this week such as unrealistic." Then yesterday it EZ Industries moving strongly

previous year when the ill-fated A\$30m for it's share of the lion price include Queensland Phosphate sus-further development of the Corporation group pended operations. BH South Ranger uranium project. has not paid a dividend since 1974-75

So why is the big insurance first place they are not going to year to September South? And why are Australian money at current prices, even makes a 1978. mining shares so strong when similar issues in other countries are taking life easy?

The basic reason is that the big Australian financial institutions are stiff with money-about A\$200m, it is thoughtand are only allowed to invest a tiny proportion outside Australia.

MINING KENNETH MARSTON

Their investment portfolios are already bulging with hold-ings in the country's top indus-trial stocks and the feeling is that, under the lead of National Mutual, they might start to diversify into the previously neglected mining and minerals

Watching the steady buildof overseas interest in expectations, including mine. Australia's mineral resources the domestic institutions may well feel that it is high time that they got into the act.

And the cheapest way to buy

mine these days is via the shares of a holding company, as BH South crossly pointed out in regard to its 13 per cent stake the Alcoa of Australia aluminium mining and refining group.

So it is this hope of big money moving into Australian mining—which I suggested here Should UK investors get into declared better

the Australian action? In the final dividends i allowing for higher dividends in cents against 198, prospect. It is capital appreciation previous year. tion they must go for.

gambling on all going well and where there is excitement, there is also danger. Leading stocks such as North Broken Hill, yield.
Western Mining and MIM Holdings plus smaller issues such as getting Oakbridge may well pay off in the long term. But there is the real possibility of a sharp market shake out before then which could provide better buy-

ing opportunities. Now let us move on to the subject of gold and I make no apology for returning to it yet again because, yet again, it has climbed to a new record price of \$347 an ounce this week. Nor need I make apology for my recommendation of a fortnight ago for Harmony because the awaited interim dividend of 85 cents (48p) has exceeded all

As a high cost producer of gold Harmony has gained a boost from the recent advance in the bullion price and if the latter holds at anywhere near the present levels the dividend in March will be even

better than the interim. This puts the shares on a potential yield basis of 20 per cent plus, even allowing for the cost of the wretched dollar premium. Furthermore, it should be remembered that in the event of a fall in gold price Harmony still makes good living from its valuable

uranium contracts alone.

and Winkelhaah

shares now yield More importantly, they are Winkelbaak's final makes a total of against only 129 cent. the shares on a 12

Next month we shall getting good finals fro Reefs and Western Dee too, there will be the African September qu profits which will show increase on those for the vious quarter which were 01 an average gold pric \$260 per oz.

Higher prices since should also mean that no n at all will be requiring . aid; they are not required to pay aid received in the past

Coming back to the Lond based companies. Rio Tir Zinc shares stumbled on Thu day in line with the cop price and the uncertain mar in UK industrial stocks. T still leaves the market expe ing excellent half-year res on Wednesday.

RTZ and 28 other int national groups remain und the cloud of the U.S. Westin house Electric anti-trust les lation which alleges that uranium producers operated price cartel. However, R denies liability and conte lacks jurisdiction in the of the UK group.

RTZ, and others, may well helped in their stand by news that the UK intends news that the UK intends news that the UK introduce legislation to give companies and ind duals some protection from provisions of U.S. anti-trust la Meanwhile, the group sa that it has started an action the Supreme Court of Ontar against Westinghouse Electr and the Termessee Valley Au ority in relation to Rio Algor big contract to supply 17m of uranium oxide to TVA.

The last-named, it will be called, is alleged to be seek to void the contract. Rio Alg is seeking damages of no than C\$1.6hn (£624m) agai the two U.S. concerns. This addition to the previously nounced action against TVA damages of C\$600m. Just what the outcome

this litigation will be is body's guess. The only thing is that the lawyers not be the losers.

Yield Net 10.87% 10.52% 14.28% 12.03% 20.40% 15.52% 15.02% Yield Gross 17.18%

You can cash in your Linkplan policy whenever you want. At any time after 4 years

the returns are free of all tax to the basic rate taxpayer, giving a very high return.

However, it you withdraw before the end of the 4th year, the Inland Revenue will

reclaim some or all of the tax relief allowed and there will also be a deduction from

The table below shows the cash-in values and the equivalent annual yields for a

After 6

vears

£720

£1037

£317

After 8

vears

£960

£1499

After 10

years

£2071

HIGH YIELD LINKPLAN High Yield Linkplan gives you all the benefits of Linkplan from a LUMP SUM

INVESTMENT. Just deposit a lump sum representing at least 5 years Linkplan premiums into a Special Linkshare Account and the Society will automatically transfer the premium each month to the Linkplan scheme. The minimum investment is £600 and the maximum is £15,000 or £30,000 for Husband and Wife only. The Linkshare Account will attract interest at the Paid-up Share rate which is variable. In ADDITION, a GUARANTEED BONUS of 1% p.a. will be added at the end of 5 and 10 years.

At the end of 5 years you may deposit a further lump sum to cover the second 5 years premiums or close the Linkshare Account and either surrender the policy or pay the premiums from another source.

Examples	of your Ret	ums*	(For a ma	n aged	17-40
Amount invested in 'Linkshare' Account	Monthly net premium to Linkplan	Total Return after 5 years	Further Investment after 5 years	Total Return after 10 years	Minimum Life Cover
£ . 1200 2400 3000 4200 6000	£ 20 40 50 70 100	£ 2054 4108 5135 7189 10270	£ 1200 2400 3000 4000 6000	5170 10346 12925 15035 25850	£ 2424 4849 6061 8485. 12121

The return after five years is equivalent to a yield of 11.35% net classequivalent to 16.21% gross p.a. if you pay tax at the basic rate of 30°s. The ten , sar yields are 10.33% net p.a. and 14.76% gross. These returns are for a man aged 17-40 and assume that current rates of interest continue.

Higher rate taxpayers

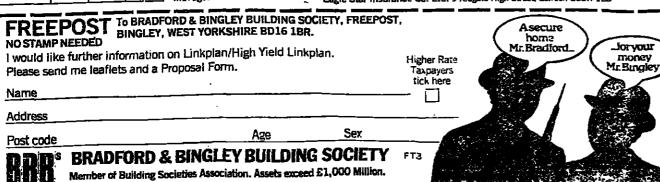
The returns on both Linkplan and High Yield Linkplan are very attractive to higher rate taxpayers. If you sumender a policy between 4 and 712 years there will be a hability for some additional tax. After 712 years, policy returns are completely FREE OF ALL TAX, Interest on the lump sum element of High Yield Linkplan is hable to additional tax, but the returns remain erceptional. Ask for our special

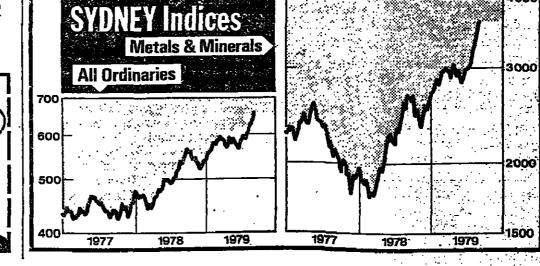
N.B.* The returns quoted are variable and !inked to Building Society rates. They assume that current rates continue and that tax is paid at the basic rate of 30%. This offer is not open to residents of the Republic of ireland

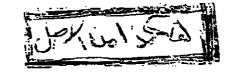
How to apply for Linkplan

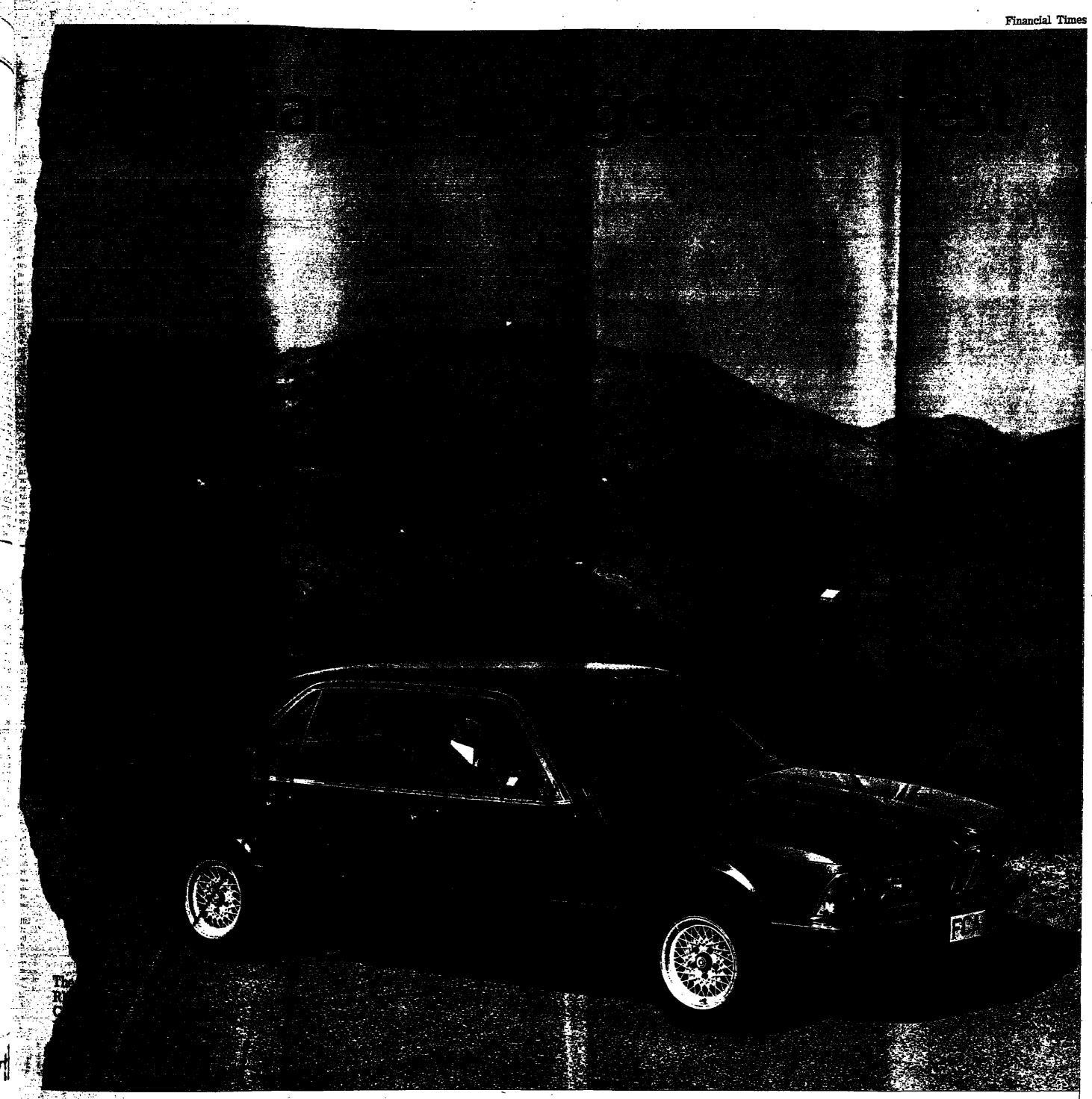
Opening a Linkplan account is simplicity itself. Just call in at your local BBBs Office where you will receive all the help and advice you need. There are over 500 Branches and Agencies throughout the country. Most are open from 3 a.m. to 5 p.m. Monday to Friday, and 9 a.m. to 12 noon to Saturday. The a lidress of your local branch is in the telephone book. For further information complete the coupon

one year. The proportion invested in the special BBBs account vanes Bradford & Bingley Building Society P.O. Box 2, Bingley, West Yorkshire, BD16 2LW with age. Eagle Star Insurance Co. Ltd. 9 Aldgate High Street, London EC3N ILD









Should one drive a BMW 7 Series it will be quickly appreciated that large and luxurious cars can also be a great pleasure to drive. Luxury has not been allowed to go so far as to isolate the driver from the road. In the 7 Series refinement and performance have been delicately matched to offer the driver a rare delight. It is not for those who wish to be cocooned in soporific splendour. It is for those who demand space and refinement with character and purpose.

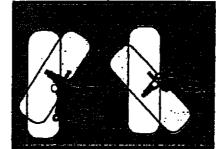
VÝ

The discreet design of the BMW 7 Series reflects the solid quality found throughout. It is that certain kind of quality that one takes pride in. Inside there's a sense of spaciousness, and the seats and ventilation create an environment of relaxed alertness.

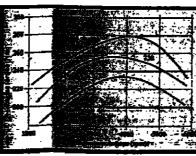
The 7 Series cars offer three different engine capacities -2.8, 3.0 and 3.3 litres, the latter with fuel injection. The 'straight six' configuration has often been said to be the most refined and smooth running of engines. In the big BMWs the sophisticated design produces excellent power to litre ratios as well. This, of course, is vital for automatic transmission. However it also makes manual driving a very refreshing experience. The

four speed gearbox is a pleasure to use and encourages a very positive and enjoyable style of driving. Whilst acceleration through the gears is extremely quick, each gear, due to the wide torque band of the engine, gives a powerful and effortless 'long-leggedness'

The overall concept of refined driving appeal in the 7 Series is resolved in the chassis and suspension. There is no reason why a large car should not be able to have agile handling as well as



Double pivot front suspension with the small positive roll radius gives improved straight line stability at high speed.



Torque graph shows that a wide, flat band of power is available to enhance effortless

an ease of comfort. The chassis offers handling incomparable in this size of car. To this is also added BMW's speed-related power steering—as the engine speed increases power assistance diminishes so one has maximum assistance for parking, and decreasing assistance as speed increases, for greater road 'feel'.

Drive a BMW 7 Series and one realizes that it offers something unique and satisfying – luxury with complete performance. Indeed in every sense the change to a BMW 7 Series is, especially for those who have become a little weary of driving, as good as a rest.

Insurance Our new exclusive 'Sureplan' Insurance Scheme guarantees, under normal circumstances, to quote, offer competitive rates and fast approval of accident repair estimates. Your local BMW Centre will be happy to introduce you to the scheme.

Leasing Your local BMW Centre can also provide comprehensive advice and assistance on leasing arrangements for your BMW.

Prices:

728-£11,180. 728A-£11,711. 730-£13,203. 730A-£13,734. 733i-£14,481. 733iA-£15,012. Prices correct at time of going to press,



For the joy of motoring.

YOUR SAVINGS AND INVESTMENTS

Wanted: more funds for home loans

WITH THE mortgage rate now ingly faster turnover - has looking set to rise to within a } per cent of the all-time record, the building societies this week revealed that they are investigating proposals which could have persistently questioned the eventually hoist the cost of movement's ambitious (and home loans onto a higher

A Building Societies Association committee has been set up to determine whether or not its traditional source of finance the retail savings market—will be sufficient to meet the projected levels of mortgage demand over the hext few

The most logical move, and one which has already found some weighty support within the societies, will be to borrow money from the institutions. both on a long-term and shortterm basis. As a further option, the societies will be considering the plausibility of issuing loan stock to the general

The first reaction is likely to he that wholesale money is certain to prove considerably than retail funds and that the societies would have no choice but to reflect the higher cost in orrowers' interest rates.

The direct cost to societies of the bulk of their retail money currently stands at around 101 per cent—they could expect to pay three or four points more elsewhere. depending on the life of the

While emphasising that only a relatively small proportion of their funds would be raised on the wholesale market, the societies point out that the total cost of attracting money from case been rising significanly, grammes. Now They are apparently accepting that the recent rapid expan-sion of both the range of services and branch network provided — plus the cost of servicing funds with an increas-

❖ The Budget has

dramatically improved

ed vour freedom

your tax position and

★ Holding a stock

to redemption is ac-

The value of active

by this graph.

ADDRESS.

knowledged to be one of

to profit from this market.

management is illustrated

the least effective ways

of action.

URGENT ADVICE

3%TREASURY'79

ND 44% ELECTRIC

74-'79 STOCK

These gilts mature on the 17th and 26th of this month and

to invest again in a similar short-dated, low-coupon stock. However, it may well be wrong for you to follow this course of action because...

* Through the Vanbrugh Fixed Interest Fund you can look for high yields and worthwhile gains from the whole gilt-edged market

* The Vanbrugh Fixed Interest Fund spreads your investment

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your brochure setting out the facts and figures in full.

across several gilts, trades this portfolio actively and takes full

advantage of rapid and sometimes violent price fluctuations.

* Your investment will be managed by the Prudential, the

rather than miserly returns from low-coupon stocks.

* You are not committed to a fixed-term invest-

ment and can draw a regular income within certain

limits totally free of immediate personal taxation.

To: Vanbrugh Life Assurance Limited,

country's largest investing institution and

URGENT. Send this coupon today.

specialists in the gilt-edged market.

If you find yourself in such a position, you may well be tempted

holders will consequently receive a cheque from the Bank of

HOLDERS OF

narrowed the gap between costs for retail and wholesale money. In doing so, they will no doubt be jumped on by critics who expensive) development

strategy.
Societies have firmly rejected previous suggestions, some from

BUILDING SOCIETIES

MICHAEL CASSELL

within their own ranks, that they have been building a framework of financing which locapable of fulfilling their principal role, the provision of home loans. Most people would not go that far, though the societies' latest move suggests that, perhaps for the first time, they are becoming concerned about the potential of their money raising machinery.

There are, however, fears in some quarters about the likely effect that a closer relationship with the wholesale money mar-kets could have on the societies' ability to remain outside the mainstream of monetary con-

Recently, a great deal of the movement's energies concerning future development have been centred on what constitutes an advisable mix of ordinary deposits and term-share money-with a general acceptance that the proportion of locked-in funds should grow to their usual sources has in any help stabilise lending promust face up to the much larger question of whether they can hope, in the years ahead, to meet the demand for home ownership which they have been instrumental in creating.

If the Thames bursts its banks insurance companies could pick up a record bill for the damage. Eric Short reports

What to do after the deluge

SPRING TIDES spell potential disaster for insurers. If the meteorological conditions are right and a big surge tide AREA UNDER THREAT OF FLOODING coincides with a spring tide, the Thames could overflow causing the greatest catastrophe in the history of insurance. this reason companies have naturally been keeping an anxious eye on weather patterns this year whenever a spring tide has been due. But in a more practical vein the insurance industry has recently been busy preparing those policy-holders who live in the area for the worst One million people live within the 45 square miles that could be affected by this

cated on the map. There are 250,000 homes, factories and the physical damage that could flooding in other parts of the result from flooding range up to £3bn, though the insurance country over many years. The one essential is to dry out industry retains some peace of slowly, and get emergency remind by not even attempting to guesstimate its potential liabidone as quickly as immediately. Check that your

The third section gives advice how to claim for flood damage under an insurance policy. The British Insurance Association and the British Insurance Brokers Association have spent many months pro-ducing plans to deal with this emergency. Their main problem the early stages following The leaset is divided into four sections, the first covering a flood is to reassure people that their claims are being dealt with. Delays in the payment of claims are bound to arise from the inevitable hold ups in getting builders to do the necessary repairs. The insurance industry has plans to draft in people from all over the country to staff branches in or near the flood areas. The loss adjusters The next section is advice

can call on the experience of shortage of builders, flooding in other parts of the electricians and others to repair builders, The final section contains

> insurance covers all contingencies and that the sums up-to-date. insured are most people this will mean con-sulting their insurance company or broker to find out. insurance company will only pay out on claims up to the limit of the sum insured and may scale down claims if there is gross underinsurance.

Finally you should note that flood damage to cars is covered by your motor insurance policy though only if the cover is Third party. comprehensive. fire and theft is not sufficient.

The insurance industry has printed 300.000 copies of the leaflet entitled "Thames Tidal are going to need every person insurance company for a copy about repairing the damage they can lay hands on, though or direct to the British Insur-done by floods. Here the BIA there is still likely to be a ance Association, Dept TT, they can lay hands on, though or direct to the British Insur-increased by strong northerly

Alderary House. Queen Street, London EC4N 1TU, or to the British Insurance Broker Association, Fountain House, 130, advice on which you can act Fenchurch immediately. Check that your EC3M 5DJ. Street London

The next danger period occurs on October 7 and 8, after until the new year. WOTTY Insurance men, however, will not sleep easy until the barrier currently under construction at Woolwich is complete and firmly in place.

A surge tide occurs when a trough of low pressure moves eastwards across the Atlantic towards the British Isles. This causes the sea beneath it to risa above the normal level, creating a hump of water which moves eastward with the depression. If the depression passes North of Scotland and veers southwards into the North Sea the mass of Flooding—Urgent advice for water reaching the relatively insurance policyholders." Indivi-shallow southern North Sea will duals should apply to their cause a surge. The size and power of a surge may

private education, then it may well be for all the children, not

just the boys in the family. This

makes it particularly important

for parents to start planning

school fees. They may be able to

pay one child's fees out of in-

come but for two or more saving

in advance will considerably lighten the future burden.

is certainly a financial burden

with boarding fees now running

at over £2,000 a year, so it is

well worth contacting an insur-ance broker who will help you

make maximum use of the

C. Howard and Partners,

have operated in this field for

many years and say they are

receiving more enquiries from

parents for schemes covering girls as well as boys. School

available tax allowances.

able trend yet.

the ravages of inflation.

Private education these days

on how to meet future

New horizons for the UK investor

UNLIKE Germany, where deal- strated by looking at average fixed interest securities have never had quite the same appeal as equities for all but the high rate UK taxpayer. Gilts have traditionally been seen as a rather dull alternative.

An interesting new fixed interest fund launched this week by merchant bankers Kleinwort Benson, however, opens up new horizons for the British-based investor. The aim of the fund, called the Klein-wort Benson Eurobond fund, is to invest directly in those foreign currency denominated bond markets which up to July held few attractions for the UK because investor

exchange control regulations. Before the Government's declion to relax these in respect of EEC currencies, the purchase through the dollar premium of

FIXED INTEREST TIM DICKSON

bonds denominated in Deutschmarks, Dutch guilders or French francs, for example, seemed an unnecessarily risky exercise. But now that UK investors can buy these bonds at the official exchange rate, the case for putting part of your portfolio into this type of fund is considerably stronger.

The argument in favour effectively rests on two main planks. Firstly, that world economic growth may be settling down to a rate well below its post war level and that equities on a medium term view could therefore be less attractive thee they have been in the past. Secondly, that other western countries are better equipped to control inflation than the UK and that this will ultimately he reflected in

stronger, currencies Certainly with the recession in Britain and the U.S. beginning to bite and with other countries like Germany and Japan taking measures to slow down their rates of economic expansion, corporate earnings are bound to suffer in the short

The currency argument, how-

ever, is much more contentious, and crucial to any decision by

the private investor. Yields in the UK gilts market, for instance, are currently more attractive than yields in those European bond markets, Denmark apart, in which Kleinwort intends to invest. More ver, the strength of sterling. Footnote observers would argue seems assured for the next few years by Britain's North Sea oil reserves, an asset which other countries do not possess On the other hand Mr. John Rigg, a director of Kleinwort Benson Investment Manage-ment, points out that while Britain is nearly 100 per cent self sufficient in oil, the UK's current account deficit (an important factor in determining the value of sterling) was still enormous in the first half of

Fees Insurance Agency, the other major specialist in this sector, does not see any discernwhile gilts will probably move significantly higher at some what they cannot do, may be stage in the next year, other interested in a forthcoming con-If parents already have a economies are better managed scheme, then now is the time to and this wil Ishow through in take a fresh look at it and disthe strength of their currencies. cuss with the experts how it can be brought up to date to repair The importance of the currency factor can best be demon-

domestic bonds is annual rates of total return in by private investors, bond markets in the 10 period beginning in January 1969 and ending in December 1978. Expressed in their own currencies, the UK was most attractive with an average total return over the decade of 37 per cent, followed by Japan (8.3), Germany (8.1), Switzer, land (6.4) and Canada (6.1). Adjusted for currency move-ments and relative to sterling Germany and Switzerland come out best with 17.5 per cent each. followed by Japan (15.6) and the Netherlands (12.6) before the UK in fifth place, Extending the period to the end of June, the differentials narrow but the UK is still only fifth best Kleinwort points out that as

well as providing an appor-

tunity to invest in the strong currencies of Europe its fund also provides a direct route into U.S. dollars, Japanese yen mil Swiss francs. This is through those bonds issued by international organisations such as the European Economic Conmunity, the European Invest-ment Bank and the World Bank which are denominated in non-EEC currencies and now classed as liberalised securities. The total size of the markets available for investment, which include both Eurobond and domestic issues, is well over \$100bn. The fund, being based Guernsey, is effectively barred from markets, like the domestic Deutschemark market where it would not be able to withholding Jersey, unlike the UK does not have double taxation treaties with the countries involved Preservation of capital is the

long-term objective, though in the meantime it is hoped to earn a reasonable substantial income, in the six to eight per cent range. Kleinwort Benson's creden-

lials include 10 years' experience of managing internations portfulins for non-UK These currently residents. amount to about \$300m. The bank's investment department has traditionally kept a low profile but this time apart from attracting pension funds, Klein-wort clearly hopes the sophisticated private investor will also be interested. While there scems little reason to run away from Britain for the next year or so, the fund is well worth bearing in mind for a later date.

MORE and more directors are showing keen interest in running their own "captive" executive pension scheme to provide their pension and death-in-service benefits. These appear to be the answer to the problem of how to fund for pensions, which is expensive, the company. It is however, a complex area and expert advice is necessary. Directors and advisers wishing to learn more 1979. Mr. Rigg believes that about these schemes, what they can do and more importantly ference on Captive Pension Funds oragnised by HS Conforence Studies held at the Royal Lancaster Hotel on September 27.

More parents pay for daughters' schooling

ONE FEATURE which sticks out in a recent survey of private education is the rising number of girls sent to public schools. The number of boys receiving nublic school education this rear was virtually static according to ISIS-the Independent Schools Information Servicebut there has been more than a 2 per cent increase in the

doomwatch " situation, as indi-

offices in the area. Estimates of

lity. Spokesmen admit, however,

that it would be hundreds of

In other respects, the in-

dustry is as prepared as it can

be to cope with the problems

which would arise. It has just

produced a leaflet designed to

give some practical advice about

what to do in the event. of

what to do if flooding occurs.

affected have already tried to

give comprehensive advice and

the leafiet merely repeats this:

everything depends on whether

people know what the warning

Greater London Council the London boroughs

millions of pounds.

flooding.

sirens mean.

SCHOOL FEES

ERIC SHORT

number of girls. Over 80,000 boarders.

The reasons put forward for this trend by various people in the independent schools sector are varied. But what is happening is quite simply the easing of sex discrimination within the family. In the past, all family resources were concentrated on sending the boys to public schools. If resources were stretched, then girls had to make do with the State

This attitude is changing. If there are sound reasons for sons opting out of the State boy's education was more system and using the inde- portant that the girl's.



pendent sector then those reasons apply with equal or with even more force to girls. Fears 27.9 per cent considered the

Over the next few decades, it is likely to become accepted

that women have a prominent "gymslip mothers" with role to play in senior and some parents have enhanced the middle management in industry attractions of the discipline and commerce. To be qualified within the independent sector. for such roles, girls will need a A survey last year by insurance sound educational base on a par brokers C. Howard and Partners with boys, something which on parent attitudes showed only more parents are appreciating. The lesson for parents at the start of this new school year is that if they are thinking of

As the precious metals boom continues, John Edwards has a warning for private investors Silver linings have clouds

When any commodity booms, as silver has done recently there is a natural tendency for the general public to try to climb on the bandwagon. Soaring prices for coffee and sugar in recent years saw housewives, perhaps advised by knowledg-able husbands, rushing to buy and hoard as much as they could thereby exaggerating the

Some shrewd buyers, who reacted quickly enough, did save noney but others secured bargains that later rotted away in their store cupboards. It is a little different with They can satisfy the hoarding instinct without the danger of rotting away. But there are other hazards.

Buying silver products, like candlesticks, coins, special medallions or silverware, is not the same as buying the actual commodity. Very often the silver content of the product represents only a proportion of the total cost. On to the value of the basic

silver must be added the costs of manufacture, processing, packaging, distribution margins,

houses. They represent pure silver, plus value added tax, **SILVER** with a margin added for the sellers and producers. That means putting up the money, and hoping that the rise in silver prices will continue sufficiently to outstrip inflation and the loss of interest or dividends Otherwise "paper" silver can be bought for delivery at some date in the future, with only a margin of 10 per cent required until the delivery date falls due But this can be very risky, espe-cially in today's wildly fluctuat-

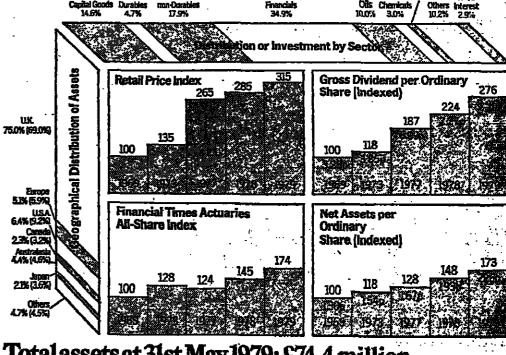
> Even though the intention is to sell before the delivery date falls due the 10 per cent margin has to be topped up all the time should be the market go down The high gearing, with £1,000 representing £10,000 investment commitment, means that only a small movement in prices has a significant effect.

At the same time the cost of one lot of 10,000 ounces on the London Metal Exchange futures market at present levels is around £6,000 (equalling a commitment of £60,000) and the bullion brokers are reluctant to deal in small amounts.

Options can limit the outlay, and potential loss, but they require a substantial extra premium that must be deducted from any profits made if the market moves in the right direction.

ing silver earlier this year would have done very well. But that is no guarantee that prices

The Trustees Corporation



Total assets at 31st May 1979: £74.4 million. the inflationary spiral. After that it must be

The strength of sterling, largely caused by North Sea oil, makes it increasingly difficult for U.K. goods to compete with overseas goods both at home and abroad. Our high rate of inflation will cause a squeeze on profits of businesses that compete internationally. On the other hand this in turn will discourage inflationary pay settlements and help to break

hoped that improving incentives, facilitated by the tax-take from North Sea oil, will lead to a more dynamic, more productive and less inflationary economy. There is now hope that the persistent relative decline of our economy may be reversed.

A. G. TOUCHE Chaleman



A member of the Touche, Remnant Management Group. Total funds under group management exceed £800 million. Copies of the Report and Accounts can be obtained from The Trustees Corporation Limited Winchester House, 77 London Wall, London ECAN 18H.

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7.As at 7th Sept. 1979



value added tax as well as artistic design. In addition it has to be remembered that the value of the silver content is only the "melt" price, set by the few refiners who are in a very strong position as the only buyers available. So the face value is likely to be well above the actual return available.

Sellers of some silver products, especially coins and medallion sets with a high silver content, can rightfully claim that their basic value is increasing in line with the silver price, but it is not a direct comparison. The artistic or collectors' value is a totally separate matter decided by scarcity or fashion trends. The buyer is paying a premium, often substantial, for the privilege of acquiring something useful or decorative.

There are two ways to invest in actual silver. One is to buy the 1 oz or one kilo (32 ounces) ingots retailed by bullion will continue to rise.

Having said that anyone buy-

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MOTORING



1.2

Motorfair misfires

BY STUART MARSHALL

turers and Traders has killed-off Motorfair 79. Whether it has buried Motorfair for ever remains to be seen.

The event's future-or lack of it—depends in part on the out-come of a legal action that Motorfair's organisers brought against the SMMT and which that society is contesting.

Motorfair had to be cancelled this year as a result of the SMMT warning its members that the rule forbidding them from taking part in any exhibition it did not approve of would be strictly enforced. As recently as mid-August, it looked as dealers, though enough importers and even manufacturers were prepared to risk the SMMT's displeasure and back Motorfair.

In the final event, they did Last week, a number of potential exhibitors got together and decided they were unwilling to face the consequences of breaking the SMMT's rule and pulled out. As that would have led to Motorfair consisting only of exhibits by a lot of rather peripheral companies and institutions, the organisers accepted defeat.

The losers are Earls Court, where Motorfair was to have been held from October 17-28; Greater London Council, which has put £5m into Earls Court to its membership, the SMMT ensure that the capital still has was trying to do two things. It

BY WIELDING the big stick, a major international exhibition the Society of Motor Manufacture: and the motoring public. As least a quarter of a million people had been expected to

> They will have to wait until October 1980 for the next SMMT-organised Motor Show to take place at the National Exhibition Centre, Birmingham. And they will also have to wait, though not until next year, to see a number of new cars that would have made their UK debut at Motorfair.

Among them are the new front-wheel drive Opel Kadetts, which will go on sale some time in November. The 1980 Porsches would have been there. So might the new Lancia Delta, which is getting its first public airing at Frankfurt Show

Motorfair's organisers say they are still planning to stage a show at Earls Court two years hence in October 1981. But that must depend on their challenge to the legality of the SMMT's ban on its members' participation being successful. If the society's right to tell its members they can't take part in Motorfair is upheld, it is difficult to see how London can ever hope to have a major motoring show in the "odd," years when there is no show at the NEC.

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CORNICHE CONVERTIBLE. Black with Gold coach lines.

fast. This week, it is Renault's turn to take the wraps off two attractive models: the R14TS and the R18 estate. Since we ot used to the odd styling of the R13 (it looks rather like a banana designed by a computer) it has taken off in the British market and is now Remark's second best seller to the R18. In its latest form, the R14 has revised headlamp clusters and Renault's bottomsqueezing "petal" seats which hold you in place on fast corners. The TS, which costs £4,044, compared with £3,468 for the TL and £3.592 for the GTL, has a larger engine (1.860 cc instead of 1.218 cc) providing a 25 per cent power boost to 70 horsepower at 6.600 rpm. Top speed is up from 89 mph to nearly 98 mph and acceleration is significantly improved, yet fuel consumption is as economical as ever. Even brisk motoring yields around 40 mpg. Stiffening the suspension has improved handling and reduced roll without affecting rough read comfort. The front windows are power operated and central door locking is fitted. At an 80 muh autoroute cruise

the 14TS is blissfully quiet.

on Motorfair that they might

have said they couldn't afford to

fied versions of existing ones

-continue to come thick and

rear fog lamps are all standard items. was anxious to stop its members Birmingham-based bi-annual, from spending so much money the last thing the society wanted

pressure from

members to bring it back to

as the R14 is eccentric. Ex-

tending the roof line and re-

placing the R18 saloon's boot

with a tailgate and vast back

window has done nothing to spoil its good looks. There are two engine

options, 1,397 ce and 1,647 cc four cylinders, with a choice

of four-speed manual or auto-

matic transmission on the larger of the two. The manual

five speeder used on the R18GTS saloon is not yet available on the estate-

Renault hope to make a big impact with the R13 in the medium-size estate market

currently dominated by the

Ford Cortina. It deserves to. because pricing is competitive

(from £4,040 for the R18TL

estate to £4.814 for the R16TS automatic) and the ride com-

fort is what one expects of

Renaults—better than that of

most comparable saloons. The R18TS manual estate I tried

last week was as quiet as the R14TS at 80 mph and re-

turned 33.4 mpg for a mix of

motorway and urban traffic.

A top speed of just on 100

mph is claimed. These are notably well equipped estate

cars, rear window wash/wipe.

headlamp beam adjustment

from the driving seat and

support the official show next London. year on their accustomed scale. That could well have hap-And it was worried in case pended if Motorfair drew the Motorfair proved to be a popular success. The decision to shift the Motor Show to the crowds to Earls Court. Hence the SMMT clampdown. The courts will not rule on the legality or otherwise of the ban for at least a year. But if the decision ultimately goes against the SMMT, the fat really will be

NEC two years ago followed long debate and a close vote. Having been through the agony of making a traditional Londonbased annual event into a Lincoln Street

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IT IS ALWAYS a pleasure to go back to Bath. And on a curve of the River Avon, 107 miles west of London, it is only an hour and ten minutes on the new "High Speed" train London Paddington to Bath Spa.

After a visit in 1668 Samuel Pepys wasn't too sure about the merits of the hot spring waters though: "Methinks it cannot be clean to go so many bodies together in the same water," while allowing that the town had many good streets and very fair stone houses."

after Queen Anne had paid a

with period furnishings, and the visit, and his comment was: "We may now say it is the resprt horse-shoe "staircase lit by a of the sound as well as the sick central copiels is one of the hest and a place that helps the indo-examples in Bath. lent and the gay to commit that worst of murders—to kill time." Adept at this was 31-year-old Carmarthen-born Richard Nash. who arrived from London in 1705, to eventually become Beau Nash, arbiter of taste and fashion. Since being sent down from Oxford after a scandal he had lived off his wits and the gaming tables and in Bath the Corporation gave him a glorified public relations job as "Master

of Ceremonies." Actually he made quite a success of it, the current Bath guide commenting: "He cracked down on tyrannical sedan chairmen, and beggars and hooligans; on dukes and earls and countesses who wore improper dress, swords inside the city limits or riding boots in the ballroom."

He also made sure that streets North Parade, Bath. were lit and safe to walk in at . John Cowley of Crisp Cowley night. In 1706 the first Pump also told me that there is still Room opened so that people might meet, according to Nash's rules, in civilised company. But break his 11 rules and you would be ostracised.

15p postage, from Ray Barratt, Director of Leisure and Tourist I started my property tour after lunch at the newly opened Royal Crescent Hotel, in the Royal Crescent, at the centre of Royal Crescent, at the centre of Baniel Defoe came to Bath this John Wood the Younger early in the 18th century, soon 18th century terrace. The decor is English country house style

> Jeffrey J. Cook of Harmell/ Taylor/Cook considers property market in Bath is still very bunyant, with demand for all types still very high. "There is a shortage of good country houses, cottages and Georgian town houses, and there is very little evidence as yet of any decline in the sharp upward spiral of prices that we have been experiencing for the last

12 months or so. Expected to go to auction on Tuesday on a price guide of £80,000-£100,000 is Glebe House.
Upper Swainswick, near Bath, in the valley which in the valley which used to contain two small spas based on two of the city's famous mineral springs. Details of this and properties from Jeffrey Cook, Hartnell/Taylor/Cook, 7.

a very keen demand for manageable country houses, preferably with one or two acres. "But these are increasingly hard to find, particularly within a 10mile radius of Bath. There is The Batt guide is 30p, plus evidence, too, since the recent fuel crisis, that prospective purchasers are prepared to pay

> much greater." He also takes the view that within a few years the central areas of cities and towns such as Bath will attract even keener demand. There is increasing evidence of retired people wanting to come back into the city centre, not only to save travelling costs, but for the sheer convenience of being on reasonably level ground and close to everything they need. For a list of properties con-

tact John Cowley, Crisp Cowley, Ralph Allen's Town House and York Street Chambers, Bath (0225 62621). Jointly on offer recently with agent Michael G. Whiteley, 13 Chelsea Road, Bath, were a selection of flats from £14,500

to £34,950 in Belmont on Lansdown Road, an impressive range of 20 houses built 1768-1773 under the auspices of John Wood the second. Lansdown Crescent was built

by John Palmer in about 1794, and in 1823 the eccentric mil-



lionaire William Beckford went to live at No. 20 which was for sale through Savilla two years ago. Barratt Developments have acquired No. 12, and will be converting it into six luxurious apartments expected to be ready by the end of the

If you want to see the superb standard of restoration this enterprising division of one of Britain's largest house builders is working to, go along to Connaught Mansions, Great Pulteney Street, which was opened by the Marquess of Bath in June. The show spartment has become quite a tourist

attraction, telephone 60023 for opening hours.

The apartments are being released at the rate of five a month until next January. The first three phases are sold, and on offer now are spacious one and two-bedroom flats from £20,500 to £47,000. Details David Pretty, sales and marketing director, Barratt Developments (Investments) Ltd., PO Box No. Jansel House, Luton (0582

31181). The latest promotional idea is welcome box" for incoming purchasers, to contain all the sort of small but essential items you need when you move into a home—such as the right electric plugs, notepaper and so on. The notepaper, incidentally, will have the Connaught Mansions' crest on it-two lions, shield with a crown, and the

motto Quo Virtus.
Rainbow Wood House, Widcombe Hill, Bath, Avon, with remarkable views over the city. is in 12% acres of land including gardens which have been open to the public in the past under the National Gardens Scheme. Built of Bath stone in the style of a manor house around the turn of the century, it has remained in the same family ever

The gardens of the 5-bedroo Rainbow Wood House, Widcombe Hill. Bath, Avon. include a stone-built Gothic summer house built at Prior Park in 1740, and moved from there in 1921. A hard tennis court, woodland, paddock and an orchard, staff flat and lodge cottage are included in the price of around £200,000. Details Knight Frank & Rutley, 20 Hanover Square, London

The 5-bedroom Monkton House, Monkton Combe, three miles from Bath, built in Bath stone about 1840, is in 14 acres, including stabling and a tenced and watered paddock of about a acres. John D. Wood, 2 Berkeley Square, London WI (01-629 9050) and Reid Lei and Co., 38 Gay Street, Bath are inviting offers in excess of £100,600.

Features include the 18th century carved walnut, oak alid. manogany staircase brought from a house in Queens Square. Bristol, and there are five living rooms, billiard room, five belrooms, two bathrooms and "a lodge cottage. Knight Frank and Rutley, 20 Hanover Square. W1. are asking in excess of

Box House, Box, midway between Chippenham and Bath in 8 acres of Beaufort Hust-country, was built about 1790 in the lee of the church by a Rev Horiock who made a fortune in the sugar trade in Jamaian. There are five living rooms, and main bedrooms, six secondary bedrooms and two bathrooms plus a heated swimming pool pius a neateu swimming publi Brochure Hamptons, 6 Arling-ton Street, St James's, SWI who are looking for a price around £150,000 when the property sets to auction on October 5.
The 5-bedroom, 2-bathroom

Monkton House, 3 miles from Bath, has a 2-bedroom lodge hid fenced and watered paddock of about 51 acres in 14 acres overall. Details from John D. Wood, 23 Berkeley Square, Wi (01-629 9050) and Reid Lee and Co. 38 Gay Street, Bath (0225 314055), who are inviting offers in excess of £100,000.

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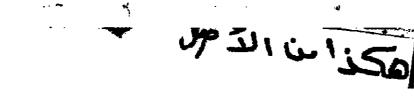
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TRAVEL

Paris changes, but Paris remains the same—a city of fascination

Boulevards, trees and a £3 meal

By PAUL MARTIN

mose lovely, broad avenues, of Lego! The parisips at their best when: The view from the top. The Parisians migrate on masse reached by a series of covered-Then perhaps at their best when :

Condon, so I siways discover crowning Montmartre, something new each time I After an interval of return to Paris.

While many are appalled by some new developments — the Moniparnasse Tower and the massive complex at La Défense are not exactly things of beauty and eternal joy—we have also managed to erect some horrors in the redevelopment of Central

The city's lego is, of course, that near century-old giant piece of Meccano designed by M. Biffel. The Parisians of the day were aghast but time mellows many things and it would now be hard to think of Paris without it.

" However, one new feature has 'caused a considerable stir: the Georges Pompidou National Arts and Culture Centre, on part of the site occupied by the markets of Les Hailes. Both Paris and London decided some -years ago to move their great markets outside the city centre and in Paris there was a mighty hole to fill Work on rebuilding The whole area is still continu-

The Pompidou Centre, with is imaginative use of steel and and one old piece of advice reclass, is certainly forward-looking. Space age and totally functional, it houses a permanent exhibition of modern ari—other specialist exhibitions are held from time to time—a splendid library, a place where you can course lunch, with wine, coffee Teave the children while satis- and a typical French cheese-Aying your cultural ego, an ex- board for under £3 in the Ruc

Entrance is free but guided tours in languages other than French must be arranged in

CORGES HAUSSMANN, a plete lack of pillars in the litter lown planner and the interior makes it totally adaptable to the great boule able. If Eiffel was playing with Meccano, this is the ultimate. ds ringed old Paris with sophisticated and definitive use

or the Grandes Vacances each in escalators outside the buildmmer. Then you can really ing itself, is superb. It gives you expregiate the sense of spacious, a chance to pinpoint the famous nesc. Just as it would take landmarks, the Panthéon, Les a lifetime to really know Invalides and Le Sacre-Cocur

After an interval of several rears, I went back to Notre Dame on the Ile de la Cité where the story of Paris began. I had forgotten how dark the was, even on a June day when the trees were in full summer leaf and the sun shone fitfully through the clouds.

subtle floodlighting revealed the three superb rose windows in all their glory. My visit coincided with choir practice and people seemed reluctant to tear themselves away.

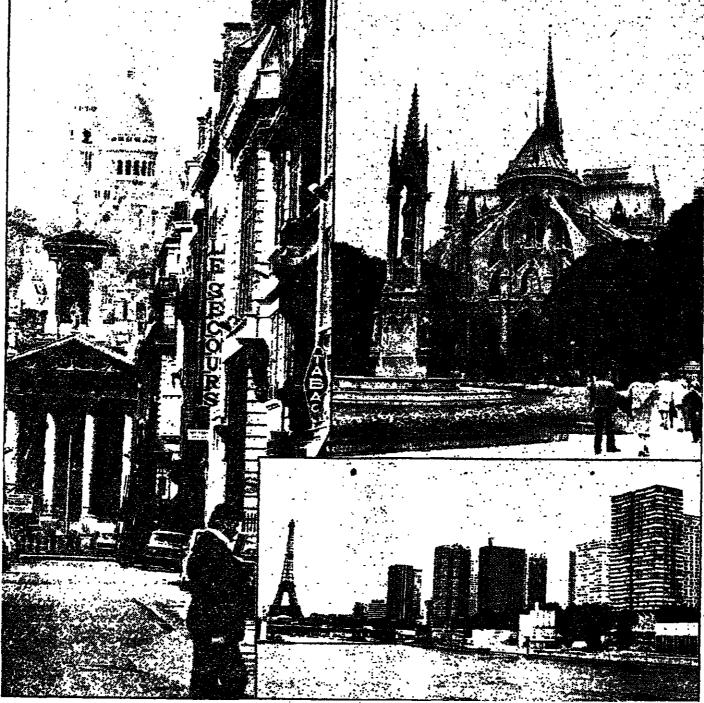
A great deal of what Paris has to offer, the countless churches and the museums, admittedly more crowded, are free on Sundays. They are generally closed on Tuesdays.

Watch the children playing in the Parc Monceau or stroll through the gardens of the Tuileries and marvel at the perfect symmetry of the obclisk in the Place de la Concorde aligned between the little Arc de Triomphe du Carrousel and big brother at the lop of the Champs-Elysées. Paris is also about eating

mains constant. Look for the little places where the customers are Parisiens and the animated hubbub is not broken by foreign tongues. I had an excellent three-

Yensive language laboratory and St. Honore, the continuation of the ultra-smart and prices Rue-due Faubourg St. Honoré, where the Elysée Palace is to be found.

The Metro, with its single advance. However, if the fare irrespective of distance, exterior shocks you, the com- remains the simplest way of



The changing face of Paris: traditional scenes remain at Sacré-Coeur (left) and Norre Dan

setting around and the Louvre now has a "theme" station with an imaginative platform display inviting you to explore the treasures within the vast

A good many British tour operators arrange weekend or longer inclusive tours and I have nothing but praise for Travel's two-night package. With a Friday evening departure from Gatwick,

evening, no time off from work ground information. station is involved.

but—a very important point— choose the date of departure, transfer from Orly to your length of stay, grade of hotel notel and back to the airport on Sunday is included. Our courier was also taking excursion bookings on the way in so that no time was lost.

packace, includes return flights, coach transfers, two nights' bed and returning from Orly on Sunday breakfast and some useful back-

Time Off's Paris arrangements Rates vary in different hotels also apply year-round. length of stay, grade of hotel and whether you want a bed and breakfast or demi-pension arrangement. A wide range of ferry and air routes now includes the new Brighton-Dieppe Jetlink service.

linked to French Railways, also do weekend nackages at a start-

ing price of £48 from any mainland British Rail station ADDRESSES:

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A welcome for visitors

BY WILLIAM CHISLETT IN SANTO DOMINGO

VICTOR CABRAL, head of immense tourism potential, and tourism for the Dominican Re- the government has at last made public which was torn apart by hurricane David, is supremely confident in the face of such a disaster that tourists will soon be flocking again to this beautiful Caribbean Island.

His advisers are even starting to think up new slogans to attract tourism once the immediate and pressing rescue probem and food and medicine distribution is completed, which he hopes will be in two months

One of the suggested slogans, which needless to say will not be adopted for it was made more in trying to put on a brave smile than in seriousness, is "If David visited (the Dominican Republic) why don't you?"

More seriously Sr. Cahral, who used to be the vice-president for the Sheraton Hotels in Latin America, is adamant that the vast damage caused by the hurricane (estimated at \$1bn) and the loss of 1,200 lives will not harm tourism in the long

"The show must go on. We cannot cry for ever. We have to get back to work." said Sr. Cabral who, in the year since he took over as the tourism head for the government has shaken up the country's tourism industry, which previously was grossly neglected.

serious moves to promote it. The country is rich in history-Christopher Columbus is buried in the cathedral (untouched by David apart from the trees in the square in front), the weather is classic Caribbean, prices are comparatively low (especially the rum) and the beaches are plentiful.

Damage to tourism as such was not great compared to other sectors of the economy. About \$10m worth of destruction was caused to hotels, temporarily putting out of action 716 of the total 2,500 first class rooms.

But the La Romana resort, up the coast from Santo Domingo. was not badly hit and only three holes on the world famous Pete Dye golf course were waterlogged. Puerto Plata on the north coast which is planned as a new development area escaped unscathed

Tourism, before the present government took office a year ago, was in a dormant state. It was staffed with Government cronies enjoying a soft job. A paltry part of the budget wen to promote tourism and hardly brochure was published.

Sr. Cabral, who thought twice about leaving a well paid private industry job for a lesser paid Government post, soon staffed it with professionals. He got a \$5m budget for this year, and allocated \$2m to advertising.



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for the fine autumn flower show, which now supplements the even finer spring show for which the Yorkshire spa is famous among gardeners, satisfied me that there is nothing wrong with the exhibitors of florist flowers. I use the term, not in its modern application to tlowers specially suitable for use in flower arrangements, wreaths etc. but in the much more ancient meaning of flowers which have been brought to a very high, if artificial, level of perfection by breeding and selection. The English have been specially good at this for a very long time.

Blue collar gardeners have far exceeded the wealthy in the raising, selection, cultivation and exhibition of these highly developed florist flowers.

Miles Hadfield, in his excellent book "Gardening in Britain" (recently re-published with some additional matter and a slightly altered title, "A History of British Gardening") suggests that in the early years of the 19th-century "it was in Britain's sooty towns that the old florists' flowers—tulips, auricula, carnation, pink, anemone, ranunculus, hyacinth and polyanthus-were largely brought to new standards of perfection. Their cultivation became a "mystery" that provided the artisan with an absorbing interest and jewellike colour in his hard life among drab surroundings." In later generations those old favourites were rivalled and ultimately surpassed by newcomers such as the chrysanthe-mum, dahlia and gladiolus plus old plants, such as roses and sweet peas, given an entirely new look and a vastly increased and perfectly feathered or flaked popularity as show flowers by tulips which once symbolised the

GARDENING

ARTHUR HELLYER

the combined skill of breeders and cultivators.

At Harrogate it was the chry-

santhemums and dahlias that were most in evidence plus a smaller number of gladioli and just a few begonias including the largest single plant I have ever set eyes on. At first I thought it was quite impossible that one plant could carry so many large, fully double and perfectly formed flowers and that some ingenious exhibitor must have combined three or four plants to look like one. I was wrong and this was just one more proof that the English exhibitor has lost none of his traditional skill as a cultivator or, for that matter as a breeder for I was told that this lovely pink begonia had been raised by

the exhibitor. There are many gardeners who dislike this aspect of gardening and regard these highly artificial flowers produced to standards which have nothing to do with the characteristics of the wild plants from which they have been developed, as mon-strosities which they would be happy to see abandoned. What they fail to understand is the absorbing interest in producing such flowers and the great sense of achievement which success

confers. I incline to the belief that chrysanthemums greatest challenge to the modern florists, though not perhaps so great as the exquisite auriculas. the fully double ranunculuses

Chandler's victory in the

peak of achievement in these most problems, the former arts. No doubt dahlia and rose because only a few can be prospecialists will disagree with me duced by any one plant and even and I grant that both flowers then they require a late of the control of the con and I grant that both flowers then they require a lot of skil-have been given a range of ful feeding and attention, and types and colours, and a degree the tiny, ball-like pompows of floral perfection which is because in unskilled hands they second to none. Yet ordinary almost always grow too large people such as myself, who have and so refuse to pass through no pretentions to be specialists the rings which the judges and have never exhibited a carry around ready to slip over flower for competition, do from any bloom that looks above the time to time grow roses and dablias which seem to be of the highest standard. It is much

rarer to produce the perfect chrysanthemum at exactly the right moment without having spent years in mastering all the intricacies of chrysanthemum cultivation. They are many and varied involving such matters as knowing the precise time at which to take cuttings of each variety (and it is likely to differ from variety to variety and also special classes reserved for according to the date of the show growers with restricted numbers which flowers are to be exhibited), the right day on which the remove the growing tip of the plant and the right flower bud to retain, since some may produce too may petals for

Successful exhibitors keep careful records of all that they de and are chary of sharing their secrets with others though newcomers with information about the general principles of their art. It is the refinements which enable a few to become regular winners of the top awards that become highly per-sonal matters kent entirely private or shared only with a few

the perfect bloom and some too

produce Dahlias blooms more readily, or at least that is true of many of the most popular varieties with flowers of medium size. It is the giants and the pygmies that present

25...QxB; 26 QBP, N-B3; 27

rear rank.

31 P-Q7, Resigns.

international

size laid down in the rules. With roses there are problems of timing as well as problems weather, pests and diseases. Clearly the grower with a large number of rose bushes has an advantage since there is a greater statistical likelihood that at least some blooms will be in perfect condition on the day of the show. For this reason at the national shows there are of rose bushes but there is also usually a prize for the best bloom in the show and it is not at all unusual for this to be won by one of the smaller growers.

The exhibition of florist

flowers provides a hobby of absorbing interest and it gives

the public a great deal of

pleasure. A parks superintendant at Harrogate remarked that a predecessor hated big they are always ready to assist dahlias but nevertheless always grew a lot to the highest possible standard since he felt it was his duty to give the public some "ooh-ahb" flowers. On another occasion I was chairing a brains-trust on exhibition when a questioner asked whether it was, fair to allow amateurs and professionals to compete in the same classes. "No," was the universal answer of the brains, "It is not fair to the professionals because the amateurs can always beat

> arhieved his third title norm. bank's £12,000 chess sponsorscored a surprise IM norm, reached the norm for the new

vigorous moves demonstrate Littlewood, winner of Lloyds Lloyds Bank Masters came after concealed dangers to Black's Bank 1978 and Aaronson 1979, The junior and student players who are the main target of the The point which the GM missed: if PxQ: 26 RxR ch, K-R2; ship programme also did well. Colin Crouch (Cambridge Univ.) while six juniors-Goodman. RxN! (the same idea: RxR; 28 Hodgson, King, Pein, Plaskett P-Q7), R-Q1; 28 N-B6 ch. K-B1: and the promising Stock 29 P-R3, P-R4: 30 Q-N6, R-R1: Exchange player Simon Knott— As a result of the Lloyds FIDE (World Chess Federation) Bank event, Britain has a new master title, equivalent to a master - Paul BCF tournament grade of 220.

> POSITION No. 285 BLACK (12men)

Ligterink v. Povah, Aaronson Masters 1978. White (to move) ha: a strong attack, but Black

another in Aaronson Bros. important chess sponsorships, takes place this weekend at

PROBLEM No. 285 BLACK(2 men)

White mates in three moves John Paul L .

Solutions Page 16

LEONARD BARDEN

CHESS

THE ANNUAL Lloyds Bank Masters, staged last month at the Ivanhoe Hotel, London, Black: Y. Kraidman (Israel). demonstrated the rising chess standards of Australasia and Bank Masters 1979). Asia. Murray Chandler, 19, of New Zealand, achieved his 3 P-Q5, P-Q3; 4 N-QB3, P-KN3; country's finest result when he 5 P-K4, B-N2; 6B-K2, 0-0; 7 P-B4, took the Masters trophy on a P-QR3; S P-QR4, P-K3; 9 N-B3, tie-break from Westerinen (Fin-PxP; 10 BPxP, R-K1 (the normal land) and Haik (France). All counter to White's 4-pawn three scored 7 out of 9, with attack, but its results are not Jansson (Sweden) half a point

out of 9 the name that stands out is Ravikumar of India, hitherto considered a weak chess country with no outstanding player since the legendary Sultan Khan half a century ago. Ravikumar, also 19, beat several experienced masters and his for in the normal situation success followed a Norwegian Black's N-K4 is well met by way before losing a won posi- master Kraidman tries to imtion to the USSR grandmaster Romanishin.

The Far East nations had aiready shown their strength in :"last month's junior world championship where the Indonesian, --Filipino and Hong Kong players _as well as Ravikumar were -prominent. England's repre-sentative. Jim Plaskett, runner-Jip in the 1978 Grieveson Grant the QP, while White cannot play British Championship, lost to a 77-year-old from China.

George Botterill, No. 1 for Wales, tried boldly for a grand-Wales, tried boldly for a grand- 21 R-B1. P-N3: 22 P-ON4! master norm but went down in 6R-B1: 23 PvP, PxP; 24 BxP! the final round to Haik, Earlier, Q-R5; 25 QxB! Botterill showed the potential of a promising attack against the King's Indian fashionable Defence. White; G. S. Botterill (Wales).

Opening: King's Indian (Lloyds

1 P-Q4, N-KB3: 2 P-QB4, P-B4: Jansson (Sweden) half a point good and the restraining B-N5 may be better); II P-K5, PxP; Among a large group with 6 12 PxP, N-N5; 13 0-0 (this has not up 19 the name that with 19 the name that will be better). replaced the older 13 B-KN5). NxKP; 14 B-KB4. QX-Q2; 15 P-Q6, NxN ch: 16 BxN.

This a regular variation with the difference that Black has played P-QR3 and White P-QR4. This should help the defender, tournament which he led at half. N-QN5 threatening N-B7. Grandprove further with the following hishon check but the effect is to cut off the B from the K's defence.

16...B-05 ch? 17 K-R1, N-K4: 18 B-Q5, B-K3; 19 BxB, RxB; 20 N-K4, P-R3.

Probably Black relied on this resource. He threatens P-KB4 driving away the N and winning 21 BxRP? Q-R5 forking two pieces. But Botterill's next few Harrow Leisure Centre.

threatens N-Q5 winning a piece. How should the game go?

The Aaronson open congress,

against any defence (by Karol Wojtya, 1946). This is one of the best of several chess problems composed by Pope John Paul II in his younger years. Other Popes interested in chess has been Leo X, Urban VIII and

BRIDGE

E. P. C. COTTER

GOLFMED Holidays are running a bridge mini-cruise on the A 9 7 2
Achille Lauro from November 24 to 30 non-stop from Genoa to Southampton. I shall be lecturing on bridge and conductincludes scheduled flight to Genoa one night's hotel accommodation, and full buard on the ship. I hope to see some of you

The Melia Don Pepe is not The Melia Don Pepe is not having a fournament this year, but Bridge Overseas is offering one week's competitive bridge holiday from October 21 to 28 at the El Paraiso Hotel in Seal and weekly season October 21 to 28 at the El Paraiso Hotel in Seal and weekly for October 21 to 28 at the El Paraiso Hotel in Seal and weekly for October 21 to 28 at the El Paraiso Hotel in Seal and weekly for October 21 to 28 at the El Paraiso Hotel in Seal and Weekly for October 21 to 28 at the El Paraiso Hotel in Seal and Seal at the El Paraiso Hotel in Se Spain, and another from October 28 to November 4 at the Melia Don Pepe with free golfing facilities. For details and bookings ring 01-837 2686 or 8608.

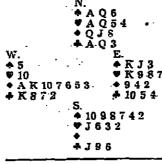
My first hand today is elemen-Rary, but it never hurts us to take a refresher course:

◆ A 9 8 6 5 1 • A K 4 • A K 5 • Q J 10 4 • Q J 10

South dealt at game all and bid two no trumps, and North raised to three. West ted the Spade Queen, and South won with the Ace. Many would allow the Queen to hold, but it is better to hold up later—suppose East has five hearts and both entry-cards. At trick two declarer rightly led the club ten. West took his Ace and continued with the Knave of spades. This time it was essential to hold up. South took the tial to hold up. South took the next spade, ran the diamond Queen, losing to East, but made

takes the diamond finesse before playing a diamond, he goes down. Incidentally, if the of nine tricks. Hands in which the correct ♥ J 10 9 7 play guarantees the contract are

very satisfying, but I must admit that I greatly admire hands in which the declarer has to feel his way, as we see in this deal which occurred in a rubber many years ago:



With North-South vulnerable, his contract with an overtrick. West dealt and bid three If South fails to hold up or diamonds—he is rather strong, of hearts,

for this pre-emption, but the lack of major suit strength influenced him. North doubled, club ten wins, he should South said three spades, North abandon the suit and run the rebid three no trumps, but diamond Queeu, to make certain South not unnaturally persisted with four spades, and all passed.

Ruffing the diamond King, South finessed the spade Queen, losing to East's King, and ruffed the diamond return. He finessed the club Queen successfully, and now came the winning

He returned the heart four from the table, a lovely avoid-ance play. If West played his King, declarer would ruff the diamond return, cross to the spade Ace, and run the hearts. eventually endplaying East and forcing a lead from the (presumed) ten of clubs.

As it was, East ducked, and the heart Knave won. South played a trump to the Ace, ruffed dummy's last diamond, and put East in with a spade. The club return went to the nine, King, and Ace. South then cashed the Knave and ducked a heart to East, and East had to give dummy the Ace and Queen

Where there's muck there's flowers U.S. starts strongly in

THE FIRST venture by a black golfer Lee Elder. Elder combined British, Irish and is the first player of his race to European team in the one-sided Ryder Cup match series was as miserable as the weather yesterday at The Greenbrier course the Britons by two and one. in White Sulphur Springs, West Virginia.

Having lost the four ball series by three matches to one in the morning, when play had been washed out completely for three-quarters of an hour after two hours-after which the top two European pairs failed to recover their poise-the challengers lost the foursomes series in the afternoon by 21 points to 13. And so one could fairly say that with the score the American cup giving holders à three point advantage at 5! to 21 the match is already slipping away. In all honesty it has been

difficult to follow the logic involved in the team selections of non-playing captain John Jacobs In the morning he rested the two best British players on current form, Sandy Lyle, the European Open champion and leader of the Order of Merit and Tony Jacklin, winner recently of the German Open, in favour of Mark James, who injured his left shoulder last week-end, and was in pain during the morning, and the giant Brian Barnes, who has been complaining of backache all week.

As if this was not surprising enough in the horribly damp conditions prevailing as the mostly spent hurricane Frederic rumbled through the area, Jacobs chose to rest from the afternoon play the most successful British team of the morning and of the 1977 Ryder Cup match at Royal Lythani, Peter Oosterhuis and Nick Faldo, whose six under par total for 17 holes in the morning would have beaten anyone else but the American pair, they were unlucky enough to face, Andy Bean and the leading





and Hubert Green, who were

four over par when soundly

In the top match Lyle and Jacklin did extremely well to

salvage half a point against

Lee Trevino and Dr. Gil Morgan hy winning the last hole to be round in 73 to their oppo-

In the last afternoon match

the most happy American com-

bination of Lanny Wadkins and

Larry Nelson were too good for

the Scottish heroes of the morn-

ing-our lone winners then-Barnes and Bernard Gallacher.

GOLF

BEN WRIGHT

The Americans won by four and

three with the best figures of

the afternoon, being three under par when the match

ended in the trying conditions

of sloppy ground, tigerish and

sodden rough, mud on the ball,

intermittent downpours and otherwise insufferable drizzle.

In the top match there was

never much, but Lyle was the British hero. Although he is the

youngest player on either side

he supported the slightly way-

ward Jacklin admirably.

beaten by three and two.

nents' 74.

Lee Trevino



The Americans, out in 34, the European combinations never best outward half of the after settled to their game. noon, were one up at this stage, and went two up at the short 11th where Jacklin was bunkered from the tee. The Americans then dropped strokes to par at the next three holes to e two of them, and so the match was square again.

The Americans took the 15th hole when Jacklin hit a poor chip, but promptly surrendered their advantage by taking three putts at the 16th. Morgan, how-ever, snatched back the advantage for his team with a lovely five iron shot across the lake at the par three 17th hole, and Trevino made no mistake with his 6-ft putt for the winning

Thankfully for the British, Trevino hit a badly hooked drive at the last, the big uphill par five, Morgan hit a worse second, and after Lyle's eminently sensible one iron shot from the tee straight down the middle the British saved the match with a par,

In the first match, the Spaniards Ballesieros and Gar-rido got away to the perfect start against Wadkins and Nelson, who was playing matchplay golf for the first time in his life, and had to rely on his experienced partner for guidance in picking up and marking his ball. But despite this incredible inexperience, Nelson played quite superbly throughout, hitting first for the Americans off every tee and bisecting every fairway.

Alas, the Spaniards threatened to deceive. Garrido holed puts of 30 and 18 ft for birdies on the first two greens to put his side two up. But the Americans birdied two of the three early par fives, the third and fifth holes, to square the match and both teams reached the turn in three under par 33. It was then that a violent rainstorm washed out play for three-quarters of an hour, and after it the two top

The Spaniards could do no better than score par figures for

the last eight holes of the match, thus the diminutive American pair needed only to make birdies at the 10th and 14th holes to assure their narrow victory. At the 10th Nelson holed

from 15 feet and Wadkins get in his birdie putt from eight feet at the 14th. The conditions were trying for everyone in that the ball was sitting down on the closely cropped fairways, and were picking up a lot of mud. In consequence, the golf ball flew erratically, and the pin placements were tricky and to get the ball close was extremely difficult.

In the second match, Brown and James gave Trevino and Zoeller a good run for their money until the turn, which both pairs reached in 33 abous to be all square. Once again, the British pair

fell apart after the rain.



Look Mum! no hands

A WARM southerly wind on a July Sunday gave one of the best day's sailing I can remember. We enjoyed a spinnaker run from Alderney across the Channel to the Solent at a steady six knots.

Peter Oosterhuis

The crew were occupied in various ways according to their inclinations. The "watch" of two kept a careful lookout and plotted the bearings of any shipping apparently on a converging course. Another showed some artistry in the galley. The navigator sweated over Norie's Tables working his sun-sights the traditional way while two And sales continue to rise as other crew draped themselves yachtsmen come to appreciate about the deck working at their

By the novelty about this tiller, passage as far as I was concerned was the fact that no one touched the helm from our departure from Alderney until our arrival at the Needles. The boat was being steered by a new Autohelm 1000 autopilot.

That impressive place of machinery, for £212, including VAT, held the boat on course during the fast broad reach much more accurately than a much more accurately than a series of helmsmen could have managed. It didn' eat, drink, argue with the skipper, or complain about standing an eighthour watch. Indeed all it required to keep it working was a trickle of electricity—one-third of an amp at 12 years. third of an amp at 12 volts at most.

Nautech, the young Portsmouth company which makes the Autohelm gears, was not surprised to hear of my rapid conversion to autopilot sailing.

BOATS ROY HODSON

It claims to achieve a 100 per cent following among cruising yachtsmen who make the experiment.

Since entering the market 41 years ago with its first Autohelm design Nautech has sold more than 20,000 auto-pilots throughout the world. yachtsmen come to appreciate the advantages of having a extra yet silent hand at the

There are many different automatic pilots on sale. But I cannot think of agother com-pany which offers such a low-priced yet reliable and The course to steer is versatile range for both tiller adjusted by turning a compass and wheel-steered yachts as rose mounted on top of the designs have a freshness and originality which is enabling it to create a new market among yachtsmen who until now have regarded such artificial aids to sailing as

Whether or not an owner: opts for fitting an autopilot must depend to a large extent upon his concept of what sail ing and cruising is all about. Some are not entirely happy unless they are hanging on the helm shouting imprecations at the crew.

But people who like to

out with only one person on watch in the cockpit. In such in a series of corrective cases I think an autopilot movements. cases I think an autopilot should be regarded as essential equipment in order to leave the watchkeeper free to deal with the running of the ship and

The simplest Nautech gear is the Autohelm 1000. It consists a simple pin fitted to the tiller itself. An electric lead plugs

-emergenciès.

pass is lined up on the proper heading. From that point it will do all the work. There is a fine adjustment which can be set to sea conditions "smooth" or OT "rough." A wind vane can also be used.

On my hoat the unit gives out a low buzz about once a minute as the motor inside is activated a good look-out.

cruise either as a couple or and moves the arm in or out to with a small family on board adjust the tiller and rudder. It must surely be impressed by is only using electricity during the ability to leaving the steer—the moments that it busies. The ing to the unit while they get rest of the time it is holding on with the serious business of the boat rigidly on course with keeping a look-out and main-out using power. In that it is taining a good navigational an object lesson to human plot Many cruises are carried helmsmen who tend to "saw." the helm from side to kide

> The Autohelm 1000 can sall a well-balanced boat of up to about 35-feet length. It generates a thrust on the tiller of 70 lb. For bigger boats and serious

world-girdling there is the more of a single unit. One end is sophisticated Autohelm 2000 plugged into a hole in the which gives 120 lb thrust and plugged into a hole in the which gives 120 lb thrust and cockpit coaming. The piston can sense tiller movements to arm on the other end engages compensate for varying wind compensate for varying wind and sea conditions Finally the company has just

brought out the Autohelm 3000. That gear controls yachts with wheel steering by using a motor mounted on the cockpit side to drive a loothed belt.

The new generation of autopilots are going to make off-shore cruising safer and more attractive for small crews. However, autopilots cannot sec. When they are in use it is desperately important that yachtsmen keep cockpit walches



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Poor motivation of the finny breed

only put these flies on in des-

MOST FISHERMEN can find ing. But if they are being diffi-plenty of excuses for a blank cult nothing will tempt them. day, some of them contradictory. The other-day two anglers told Fish we are told seldom rise on me that they had each caught a dull day, presumably they fish in late July with the equivadon't like what they see above lent of a May fly a good two
the surface or if it is sunny they months after the last Mayfly had like to skulk in the shade of the hatched on the river. They had weed. If they won't take a dry fly while appearing to suck in take a nympth either at the time they are just being

peration when everything else flies from the surface, they are had failed.
nymphing. But if they won't I was on I was once fishing on a Scottish loch without any success at all. The water was quite choppy when I noticed a fish take of all The fact is that we have very things a bumble bee which was little idea as to what really struggling on the surface. The drives a fish either to feed or nearest approach to that in my not to feed. The only certain box was a cochybhondu a dry drives a fish either to feed or thing is that when they do so, fly. I attached this, and as long

FISHING JOHN CHERRINGTON

I returned to a wet fly with the immediate result that nothing happened.

Then I tried other and more conventional dry flies fruitlessly

have seen so little fly life since tion of the fisherman. about May that it appears to This time I have seen plenty have completely altered the of grayling lying in shoals, character of the river. It is easily discernible by their quite exceptional to see any forked tails, but only the hatch at all until the late even- occasional one appears to rise ing, when there are some even if there is a hatch, while occasional quite good hatches even fewer trout appear to. I which last a few minutes, and did see a good trout going last then the river flows swift and week and prepared to stalk it, dark with nothing to break the when the local herd of cows surface at all.

I am far from being the only until in exasperation, I put on one to notice this. There are a worm fly. This looks rather some who say that the fly life, like two woolly caterpillars tied together. Fish after fish went for this protected water was a far as the upper reaches, has together. Fish after fish went for this protected water that even this protected water that even the protected water that the first protected water that the protected water that the first this unusual pattern, until the the grayling have lost the habit. The rest just kept their heads wind dropped and the water of going for them. This is an down. A popular scapegoat for calmed and so did the fish. interesting point because a few the trouble is the outfall from

seeing me on the other bank decided to cross to investigate, trampling right over the fish's lie and putting it down for good.

And that was the only fish to be seen on quite a long beat. thing is that when they do so. By, I attached this, and as rong they are so intent on whatever as it remained intact a procest scast before them, that they sion of small trout attacked it, given me much food for thought as to fish behaviour, because I tended for trout to the exasperation of scum on the water. But I have better luck this month.

believe that culprit to be the 1976 drought which altered the character of many river beds. and undoubtedly must have killed off much of the fly larvae which have still to be re-established. Just as I am sure that the reduction in salmon in the Wye and other rivers whose headwaters were effected by the drought, was caused by the destruction of the par and smolt. This still doesn't explain the

unwillingness of the trout and other fish to rise to what fly there are. The only guess to be made about that at any rate where I fish is that for the first time for some 20 years there was very good Mayfly Hatch. Now on the Kennet where I used to fish the chief feature was a fantastic Mayfly period. and then nothing happened



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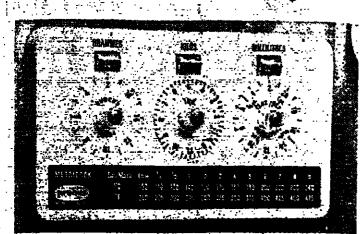




HOW TO SPEND IT

by Lucia van der Post The Bestoff

Metric made easv



Safe as houses

CRAFTWORK GALLERY was originally opened in Guildford, Surrey as a subsidiary of Cranks Health Foods at 38 Castle Street, but since then another branch was started at 17 Newburgh

Street, London W1 and yet another opened Inside Heal's of 196 Tottenham Court Road, London W1.

vidual, the ans off, the truly original. Sometimes they are a little overfull of what in my unkind moments I call anonymous sand-

coloured pots, but equally I am often surprised by the astonishing

beauty of the jewellery, the glass and the small intriguing

Currently, the Heal's branch has a small collection of very heautiful, hand-gainted, wooden boxes for all purposes. Some are money-boxes, some are for storing lewels, some are clocks. They are all by David West and vary enormously—there's one in the shape of a Georgian cottage, another like a baroque church and yet another is a performing clock payllon.

The box phalographed here is 9 in by 6 in and costs £55.00. This particular collection of houses is at Heal's from Tuesday. September 18 until Saturday, September 29.

MY PAMILY pudding problem

must be familiar to mahy house. holds six into one will not go. Between them, my family have so many different distikes that

it is impossible to please them it is impossible to please them all with a single dish. So I tend to offer them fruit or cheese except package for Sunday lunch when a know that a particularly process results to communicate the served switching and the served switching to the communication.

prefer not to offer a choice of desserts but rather to concen-trate on one special dish.

They are good places to go if you're looking for the indi-

MY ATTITUDE to metrication Probus sell a very has lended to be a wild hope kitchen aid called the Metri-that if I ignored it, it would go cook. It is small and neat, away. As vain a hope as Can-measuring ten by four and a ute's. Metrication has already half inches (or 25 by 14 millistarted and even the most myopic will have noticed that ago and that is just the start. One of the most worrying

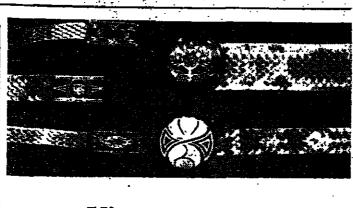
use, as more and more ingre- fluid ounces into litres. dients are sold in metric. It is exceedingly easy to use packs and more and more of fixes to the wall by means of

For those who want to be able to convert instantly a met- Metricook is on sale now in

metres). It is very flat, protruding

butter went metric a few weeks under an inch and costs, a modest £2.80. The device enables you to discover immeaspects of metrication for keen diately what 4 oz of butter cooks is that many of their is in grammes (or vice versa). favourite recipe books could Equally you can convert pounds become increasingly difficult to into kilogrammes and pints and

us become used to thinking small screws and seems to be the latest essential aid to reading up-to-date recipes. The measurement into an most hardware stores and imperial one or vice versa, kitchen departments.



Viennese value

ANYBODY who has ever been to Austria knows that enamelled jewellery is to be seen in almost every gift boutique. However, there is enamelled jewellery and enamelled jewellery and Michaela Fry of 41 South Molton Street, London WI imports the

In Austria. Michaela Fry is the manufacturing company pro ducing a wide range of enamelled objects, all made to the highest standards in a large range of styles, from delicately intricate to figurative and Art Nouveau.

Liberty, in Regent Street, London, sells a few Michaela Fry designs but the shop in South Molton Street has the largest and most complete collection. There you can buy a highly decorative ring for as little as £7.70 or an unusual helt to make the focal point of any outfit for around £21 to £25.00.

There are enamelled pill boxes and, a particularly nice present, small sewing kits in enamelled boxes to hold a thimble, threader, buttons, needles and thread, at prices from £9.80 to

The shop is happy to supply readers by post and will charge an extra 50p postage and packing for almost any of their standard items. As waists are such a feature of the coming cinter I thought it best to illustrate the enamel work by showing some of their belts. This collection is based on silvery, scale-like clasticated helts but similar buckles can be put on to leather or braid for day wear.

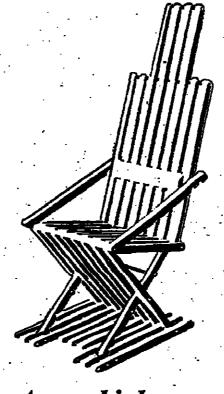
The belts above are £25.10 for the wide ones and £21.85 for the narrower versions.

Layered cream ice

-serves as many as you like

altogether.

For this dessert you need a fruit is very sweet,



Any which way

YOUNG BRITISH designers modern design will immediately are prone to complain that nobody will look at the exciting work they're doing and to winge on about the lack of support they get. However, many of them seem either extraordinarily unenterprising or so

lazy as to forfeit all sympathy. Liberty of Regent Street, London W1, currently has an exceedingly go-ahead young furniture buyer in Nick Morris and in his enthusiasm for modern design he asked several of the most promising furniture designers seen at this summer's art school diploma shows to contact him (with a view to help find manufacturers for the most saleable items and eventually to try and sell the results in Liberty). Of all those he asked to get in touch only a few didsketched here, was one of the

Nick Morris wanted to show the chair "because I think it's an interesting piece, new and innovative and it's not that easy to find genuinely innovative designs." Like me, he thinks it is improved by the addition of either a squab cushion or a couple of cushions.

Those who are not lovers of

complain that the chair looks much too stark and much too uncomfortable. I personally think it could be improved by the addition of a slim padded cushion covering its length but even the version shown here is, I assure you, exceedingly comfortable.

The chair has three different positions—it can be used to lounge in (and though comfortable, it is in this position that I most desired a soft cushion); it can be upright as a dining chair (where it provides excellent lumbar support) and it can be used at ordinary armchair height. The chair can be changed from one position to another by a fairly simple adustment of the slats and the supports.

A West German client of Jim Warren, whose Bodychair is Pearl Dot (whom I wrote about a couple of years ago and who making the chair) already ordered six of them because he has a small flat and needs chairs that can double as dining and arm-chairs. Because the chair is made from solid ash and is largely hand-made to boot, it isn't cheap. Anyhody interested in seeing it can do so at Liberty where it is on sale at



Some happy endings by Julie Hamilton Chocolate chestnut gateau

Hungarian baked cream cheese pancakez

double cream cheese I large egg: I teaspeon legion juice; finely grated rind of half a small lemon; 5 oz single cream; I table non caster SUZĀT.

pancakes and Beat the egg and Make eave to coo mix it into the cream cheese with the lemon juice, lemon rind and sugar. Divide the mixture into eight and fill each pancake. Place the rolled-up stuffed pancakes in a gratin dish, packing them close together.

Pour over the single cream and bake in a moderate oven (gas mark 4, 350F) for approximately 20 minutes. Serve hot.



serves approximately six. This is not to be confused Beat the yolks with the sugar For the pate sucree (French with Turinois. It is light as a until a pale colour and very

For the gateau: 10 oz chesinut puree (un-sweetened); 6 eggs; 8 oz easter sugar: 3 oz plain chocolate; 2 tablespoons strong black coffee. For the filling:

rather special dinner.

5 oz chestnut puree (unsweetened): 3 oz plain chocolate: 2 oz butter; 1 tablespoon sugar; 2 tablespoons brandy; lemon (juice and the rind finely grated); I oz pine nuts or pistachio nuts for decora-

Line two 6 or 7-in sandwich tins with buttered paper. Heat the oven to gas mark 4 (350F). Melt the chocolate in the coffee over a low heat, stirring occas-Separate the eggs.

freezer and as many days as

the number of layers you choose

For each layer you will need 2 egg whites: | pint

double cream; 3 tablespoons leing sugar; 4 tablespoons crushed and sleved fruit.

Each layer has a different flavour, for example raspberry, blackcurrent, strawberry, black-berry, peach, plum, gooseberry

or any slewed or tinned fruit.

Choose a suitable container (stainless steel or plastic bowl)

large enough to hold at least 41 to 5 pints. Whip the cream

very lightly. Add the chosen

fmit, in which you have mixed

the icing sugar, blend well to-

gether. If you use tinned fruit

use less icing sugar or, if the taste like butter.

feather and an ideal end to a thick. Push the chestnut puree through a sieve into the egg mixture and gently blend together. Whip the egg whites until stiff and carefully fold into the egg and chestnut mixture.

Divide into the prepared sandwich tins and bake for about 45 minutes. When done, turn out very carefully and leave to cool: To make the filling and topping, melt the chocolate with the butter and lemon juice over a gentle heat, stir continuously until smooth, add the grated lemon rind and sugar and remove from heat.

Blend together the brandy and the chestnut purce and add to the chocolate mixture. Allow to cool a little, then divide in two, sandwiching the cake with one half and spreading the rest on top. Decorate with pine or sionally (do not let it boil), pistachio nuts. Chill for a short

Whip the egg whites until

stiff and lightly but thoroughly fold them into the fruit and

cream mixture. Pour it all into

the bowl in which you wish to freeze it. Freeze. Once the first

layer is frozen, the next layer,

made with a different flavour, can be poured on top of it and the process repeated until you

To serve, take the bowl out

water for a second or two so that it is easy to turn out the ice cream. Decorate the ice

cream mountain with any fruit

N.B. It is important not to

overwhip the cream or it will

the freezer and put it in hot

have at least six flavours.

of your choice.

Tarte aux pommes

fian pastry): 20z caster \sugar; 2 egg yelks; 2 grops essence.

For the filling:

6 or 8 medium-sized cooking apples; loz butter; 3 tablespoons brandy; 30z easter sugar; juice of a lemon; apricot glaze. Grease a 7-inch flan tin. Sift

the flour on to a pastry board, make a well in the middle and into it put the egg yolks, sugar, vanilla, butter (soft) and a pinch of salt. With one hand gether, draw in the flour and lightly knead until smooth. Chill for at least an hour.

flan tin, prick the bottom and chill again until firm. Place a

the bottom of the flan case and fill with dried peas or beans. Bake (gas mark 5, 375F) until a very pale biscuit colour. Remove the foil and cool.

Put aside three apples. Peel, quarter, core and coarsely chop the rest. Melt butter in a saucepan, add the chopped apples and cook slowly. When tender, beat with a wooden spoon, bring to the boil, add the sugar and brandy and boil until slightly thickened. If not absolutely smooth, pass

through a sieve. Spread in flan case. Peel, quarter and core the remaining three apples then slice the quarters very thinly, sprinkling them with lemon juice as you go to prevent discolouration. Arrange these thin slices in an ever work all the ingredients to decreasing circle on top of the apple puree, overlapping each

hill for at least an hour. Bake in the oven (gas mark 5, Roll out and line the 7-inch 375F) until apples are tender and lightly browning. Place on serving dish and brush all over



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CAROLINE BOSLY [GI

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Head man looks back

General of the BBC for eight to his Board of Governors and and a-half years his views on broadcasting should be worth serious attention. Let me then different Chairmen, Lord Hill suffer were of a different kind. press Sir Charles Curran's A and Sir Michael Swann. In an They were provoked by the re-Seamless Robe (Collins, £8.95) upon anyone who wishes for a lucid view of public service the difficulties he had with Lord advance of Annan in the Broad-broadcasting in Britain. The Hill and three occasions when casting in the Seventies and title might seem more suitable to a work of fiction, but this book is the opposite, a rigorously factual, closely reasoned account

and Practice." Discussions of programme policy involve considerations of technology which lead into finance which takes one into questions of relations with Government, and so on. Hence the title, and the warning that this is not a "secrets" book but something likely to prove more durable, a kind of summa theologica of how the BBC operates at its highest levels. It will surely become required reading for all candidates for prefer-ment. It begins with the Charter which critics of the BBC often accuse it of being in breach of, and points out that it contains "almost nothing about the making of programmes"; but it gives the Corporation its unique status through Royal Prerogative and makes it difficult for it to act ultra vires.

Similar detailed, enlightening analysis follows of other mysterious constitutional documents such as the Licence and Agreement, the Prescribing Memoranda, and the clauses regulating the financial framework. After this we move into the greyer areas of what broadcasting is all about, to "communicate ideas, concepts and pleasurable experience," and the possibilities of conflict when these involve controversial questions of politites, current affairs, and good taste. The complicated system of checks and balances within the BBC is described and so are the way in which the

closed, followed more or less the

pattern established in recent

Clementi. Castiglioni, Garcin,

Togni, and others), a recital by

members of the Accademia

scholarly conference at which

of opera is always a problem. But this year's production,

though extremely simple, even Spartan, was both effective and

which could be drawn to reveal

complex as it is, has scant im-

the producer Sandro Sequi

moved his singers (in handsome

costumes designed by Giuseppe

Crisolini) through a series of attractive patterns. They were

not de-humanised, however, in

begin another. Against a final

or conceal a singer, end a scene, day. October 20.

backcloth occasional emble as speakers will be leading matic objects were seen in critics from Scotland, Ireland

but never dramatic. The plot, in the Press and elsewhere.

music

The thirty-sixth Settimana the process.

pattern established in recent The baritone Claudio years: a programme of new Desderi, as the old fisherman

Chigiana's summer teaching delivered tellingly, musically,

staff (Salvatore Accardo, Bruno The two fisher girls, Lesbina Giuranna, Alain Meunier); the and Nerina, were played by

omnipresent Severino Gazzelloni. the sopranos Cecilia Fusco and

And like the last few festivals. Fiorella Pediconi. They made

this year's Settimana was to a good pair; the buxom veteran

some extent focused on a single Miss Fusco managed her voice

composer: Haydn. There was a shrewdly and skilfully, while

Petrobelli, Peter Brown, and mezzo Helga Müller, as the Gerhard Croll—read papers princess in pescatrice's cloth-

which will presumably be pub- ing. had a suitably aristocratic

(works by Donatoni, Mastricco, was perhaps the most

When a man has been Director- Director-General is answerable Greene

his Chairman. Sir Charles served under two advocating, the other two occa- period, and to be for once on sions concerned matters of the defensive. appointments. However, Lord Hill was staunchly on his side

RADIO

ANTHONY CURTIS

to give support in an episode with Harold Wilson over who the Labour Party speaker should be in the last Panorama programme of the Election Campaign of 1970. The producer had the choice of either approaching Mr. Stewart or Mr. Healey. Mr. Wilson had indi-cated to Sir Charles that Mr. Healey would be the "more readily available." In the event the producer asked Mr. Stewart. And in 1969 Lord Hill was "similarly robust" when Mr. Callaghan wanted a directive issued to producers curbing the amount of violence on television. Life at the top under Sir Michael Swann proved to be less fraught.

Sir Charles inherited a legacy of freedom from Sir Hugh Greene and his Board of Gover-Director-General, from some the current output, the daily degree of the prominence which programmes. To these I must had been acquired by Sir Hugh return next week.

Music at Siena

musical senese, which just limits of the libretto, the lead-interesting: Goldoni suddenly closed followed more or less the ing artists were able to develop creates a Cost fan tutte situa-

individual personalities.

ing artists were able to develop

the best lines). His two arias,

both dealing with old age, were

the younger and slimmer

leading experts—among them Pediconi was equally pert and conductor was Vittorio Negri, Frederick Sternfeld, Pierluigi disarmingly fresh. The young who has gained an international

lished in *Proceedings*; the bearing and sang sweetly and His actual experience in the Quartetto Academica of Bucarest truly. The two tenors, Ernesto theatre, however, is scant; and

gave an all-Hadyn programme. Palacio and Tibère Raffalli, his lack of control was unfortu-

And, in the Teatro dei Rinnuovati, Haydn's opera Le pescatrici had its Italian were not always synchonised. The music, of course, is a Nevertheless, thanks to the ability of the singers—and the genius of Haydn—the perform-

premiere. For the Accademia score and added some missing ance of the Pescatrici was chigiana, which operates on a limited budget, the presentation score and added some missing ance of the Pescatrici was thoroughly enjoyable.

WHIIAM WEAVER

elegant. Pasquale Grossi designed a retreating series of promoting a two-day seminar on next Wednesday, September 19, broad arches, each with a gaury criticism and the arts in the especially for musicians. The

but not transparent curtain. Third Eye Centre. Glasgow. on paper aims at removing the

matic objects were seen in critics from Scotland. Ireland technology," says the magasilhouette: a fountain, a statue, and England who will be discipled the critic are bound up in red tape and

Based on a Goldoni text, Le in the arts and the need for preyed upon by sharks, pescatrici is often charming, adequate coverage for criticism Musicians Only is here to hack a

Among the critics who have portance; and so rather than already agreed to take part are going on with gigs, gear, attempt any misguided realism. Marina Vaizey (Sunday Times), studios, musicians and instru-

Arts News in brief

Friday, October 19 and Satur- mystery from the latest techno-

Taking part in the seminar music equipment,

Cordelia Oliver (Guardian), ments," he explained. Christopher Small (Glasgow The publication in Herald) and James White give unbiased cov

the fisher-swains.

either the authority or the initiatives which he had taken. The attacks Sir Charles had to epilogue he abandons the no appraisal of its own policy outsecrets rule to recall some of lined by the Corporation in he was forced to consider by the McKinsey Incorporated resignation. One concerned the study. These bred fears of a possibility of the BBC admitting decline of cultural values, aired advertising revenue, which Sir by a vociferous minority. The "Broadcasting Philosophy Charles was led quite erro author seems to look back in neously to believe Lord Hill was anger when he turns to this

> The other main attack came from those who wanted to break up the huge monolithic struc ture of the BBC into separate functions. He deals with them by an application of ruthless logic and enumerates the various absurdities that would result from their proposals. He for measure demolishes the Annan proposal (now a dead duck anyway) of Service Boards to decentralise the power structure. Sir Charles speculates how such boards might work in practice, "... the chairman of each Service Board, himself a governor member of the corporation board, might find himself obliged to desert his Service Board's colleagues or be reduced to a minority voice among the governors. Conflict would seem to be guaran teed at the maximum number of points, and especially in those matters, such as News, engineering, personnel and finance, where these conflicts have already proved to be most difficult and where the Board of Governors would retain the final authority."

Attempting to fathom the formidable subtely of Sir Charles's arguments in defence nors. "My problem," he ex- of the present structure of the plains, "was to withdraw, as BBC has made me oblivious of

tion: the two fishermen pretend

to be lords, woo-and win-the

girls, and when the ruse is

explained, are persuaded to for-

give by the Don Alfonso-like

Mastricco. Did Mozart know

this_opera? Perhaps not, but

Da Ponte-who came from the

Veneto-must surely have been

familiar with the Goldoni

libretto, 20 years before Cosi.

Unfortunately the AIDEM orchestra of Florence is not

a very reliable instrument:

ensemble was ragged and into-

nation sometimes shaky. The

who has gained an international

reputation on the basis of some

prize-winning recordings, includ

ing one of Haydn's Tito Manlio

logical advances in modern

"Musicians are bewildered by

way through that jungle. It will tell its readers what's really

The publication intends to

give unbiased coverage of

And, within the The last act is particularly



Peter Martins and Suzanne Farrell in Tzigane

Ravel Evening

made up the NYCB programme at Covent Garden, with Robbins' Mother Goose and In G Major framing Balanchine's Trigane, Sonatine, and Le Tombeau de Couperin.

It must be reported that musically the evening lagged far, far behind the chorecgraphic and interpretative distinction of the works on show. I remember with pleasure that, when the Paris Opera presented the last four of these same pieces in the year of their creation, the orchestral performance under Manuel Rosenthal, and the participation of the planist Georges Plunder-macher, was a very positive element in the success of the programme. On Thursday nothing sounded idiomatic, and Tzigane lacked any sort of fire to spark the interpretation of Suzanne Farrell, who incarnates

Farrell also led the sportive In G Major. The outer moveher cavalier, Sean Lavery, who tinction: strong, pure style, elegance of bearing, mark his every role this season. Together they sustain the ballet's heart, a finedrawn adagio to the long arch of dynamic tension needs just that concentration of feeling which is one of Farrell's loveliest qualities, and with Lavery's noble support the duet held

Very different the Mother Farrell did all she could to l'Oye Blessed poverty informs shows is about a composer he simulate gypsy passion, with the production : the entire cast admires.

beautifully together.

In May 1975 New York Peter Martins also putting on are found in practice dress on an City Ballet presented a festival wild Romany airs, but the tameto celebrate the centenary of ness from the pit was no help proceeds — the Sleeping Beauty
Ravel's birth, staging 16 new to a work in which ballerina fulfilling her fairy-tale destiny, ballets to mark the event On and violinist must seem one but while she does so a Good Thursday night five of these and the same force of nature. Fairy sends three dreams: Beauty and the Beast, Hop o' my Thumb, Laideronette, to beguile ments use a jazzy chorus of her slumbers -- properties and bright young things to set off costumes are brought non-the clean writing for Farrell and chalantly on. The conceit is clever, and it works well. Withis a most gifted young premier out false naivete the stories undanseur of unaffected disfold, the NYCB dancers playing their brief roles with unstressed charm. Le Tombeau de Conperin

was, once again, to be savoured melody of the middle movement , for its felicities of patterning. which is the concerto's point of and for the consummate aptness To maintain its of the two quadrilles' shaping of the music's form and spirit. Sonatine found Patricia McBride and Mikhail Baryshnikov as two white-clad figures caught and held, equally ensitively, by the clear texture of the piano writing. They seem Very different the Mother calmly happy; their dances have Goose which Robbins has made a pared-to-the-bone simplicity, to the integral orchestral text and as they move at the music's which Ravel devised for a dictate, we sense the entire the flery roulades of the violin. staging in 1912 of Ma Merè rightness of what Balanchine

Industry looks to the regions Hardly a week goes by with- in the free expertise, such as

ont some business enterprise packaging insurance, catalogue announcing financial support for writing and advice, which it is the arts: indeed the past rew division and past in the season, for example, it in the season is season. the arts indeed the past few economic climate companies are Sotheby's concentrates on the provinces, where it is building monitor, and perhaps stimulate, in said we intend to run a regular Saturday column on the already a £3m plus industry.

A feature of the most recent support, and a welcome develop-ment, is the willingness of companies to help the arts in the regions rather than the big prestige-ridden London events. Harveys of Bristol, a committed supporter of the arts, has just announced that it is spending \$50,000 in Bristol and the west country, with the majority of the cash going to classical and contemporary music and recording. As usual the main beneficiaries will be the Bournemouth Symphony Orchestra and the Bournemouth Sinfonietta.

An event receiving first time assistance from a sponsor is the York Mystery Plays which take place from June 6-30, 1980. Midland Bank is providing £20,000. The plays date back to 1340 and were last performed in 1976. A leading actor will play Christ with a supporting cast of over 200 local people.

Perhaps the most important arts announcement of the week was the Arts Council's unreiling of Opera 80, a company which will take opera to smaller towns that rarely; or never, get the chance to see professional pro-ductions. The first eight week tour, which starts at Weymouth in January, is mainly funded by the Council to the tune of £115,000 but Hallmark Cards is providing £15,000 in line with its policy of helping arts at the local level.

One of the main supporters of the arts in the UK is Sothebys which also concentrates on regional events, distributing money to the Regional Arts Associations. From September 26 it is paying the touring expenses of the Exeter Southwest Dance Centre which is visiting eight towns in the west country. Sotheby's is also getting involved with museums, and is offering an award to the art museum which is most successful in displaying its treasures to appeal to the widest possible public. Sotheby's reckons that its actual eash support for the

prepared to offer worthy causes up a chain of salerooms, it helps one London event a year: in 1979 it was Derby Day at the Royal Academy; next year it will

be the hig ephemers exhibition. The main sponsored even of moment is the exhibition at the Royal Academy built around one of the original horses from San Marco in Venice. This is costing British Olivetti around 1250,000. But Olivetti's premo-

SPONSORSHIP

ANTONY THORNCROFT

tion of Venetian art is not confined to the Royal Academy. It is assisting in the first performances in the UK of Orontea by the 17th-century Venetian composer Cesti. There will be three performances at the Riverside Studio on September 25, 28 and 29 by Musica Nel Chiostre, con-ducted by Jane Glover. The performance on September 28 will be in aid of the Venice in ...

Peril Fund.
Last year Royal Doulton rescued the Mozart Memorial Prize from extinction. Now it has increased the prizes for next year's competition, which is open to instrumentalists and singers resident in the UR and under 30. The first prize is

New opera touring company launched by Arts Council

A new touring opera com-pany, called Opera 80, has been launched by the Arts Council to take fully-staged performances. to venues not large enough to house major national comor areas otherwise panies deprived of opera.

The first tour, from January 28 to March 29, will take per-formances of The Barber of Seville and The Marriage of Figure to 18 theatres or leisure or arts centres, opening at. Weymouth and closing at Plymouth.

† Indicates programme in in black and white

BBC 1

theatre, however, is scant; and his lack of control was unfortunately evident. Stage and pit were not always synchonised. Nevertheless, thanks to the ability of the singers—and the genius of Haydn—the performance of the Pescatrici was thoroughly enjoyable.

9.00 am Mister Men. 9.15 Boss Northern Ireland. Scoreboard. 5.25-5.30

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9.00 am Mister Men. 9.15 Boss Northern Ireland. News. 12.10

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9.00 am Mister Men. 9.15 Boss Northern Ireland. News. 12.10

9.00 am As Radio 2. 7.03 Playground. Scoreboard. 5.25-5.30

9.00 am As Radio 2. 7.03 Playground. Northern Ireland. Nows. 12.10

9.00 am As Radio 2. 7.03 Playground. Northern Ireland. Nows. 12.10

9.00 am As Radio 2. 7.03 Playground. Northern Ireland. Northern Ireland. Scoreboard. 5.25-5.30

9.00 am As Radio 2. 7.03 Playground. Northern Ireland. Scoreboard. 5.00 am As Radio 2. 7.03 Playground. Northern Ireland. Scoreboard. 5.25-5.30

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(12.35); World Rowing Championships (1.05); Box-ing (1.15); Goodwood Racing (1.35, 2.05, 2.40); Cricket (1.50, 2.20) The Courage Challenge Cup: Tennis (3.00, 4.30) The Davis Cup: Italy v Great Britain; 3.45 Half-time Football Scores; Rugby League (3.50) The John Player Trophy—first-round: Wakefield Trinity v Hull; 4.40 Final Score.

5.05 Tom and Jerry. 5.15 News. 5.25 Sport/Regional News.

5.30 Junior That's Life.

6.10 Dr. Who. 6.35 Larry Grayson's Generation Game.
7.30 "What's Up Doc?" star-

ring Barbra Streisand and
Ryan O'Neal.

9.00 Last Night of the Proms
(Part 2) (simultaneous
with Radio 2 stereo, part 1
on Radio 3 at 7.30 pm).

10.10 News. 10.20 Match of the Day. developments in rock, jazz, folk, reggae and country and western 11.20 The Quest.

All Regions as BBC-1 except Channel is the only IBA company transmitting programmes during

Scotland-4.50 pm Scoreboard. 5.05-5.15 Scottish National Party Conference (report). 5.25-5.30 Scoreboard. 10.20-11.20 Sport-12.16 am News and Weather for Scotland. Wales-5.25-5.30 pm Sport/

News for Wales. 12.10 am News and Weather for Wales. Northern Ireland—4.55-5.05

the present industrial dispute. Details of this local service are

CLEMENT CRISP

CHANNEL. 5.00 pm Putin's Birthday Greetings. 5.05 Tarzen. 5.00 Emergency. 6.55 McCoy. 8.15 Feature Film— Good Guys and Bad Guys." 9.55 Mannix. RADIO 1

7.40 am-1.55 pm Open University.

4.20 pm Saturday Cinema:

"The Mating Game," starring Debbie Revnolds, Tony Randall and Paul Douglas.

5.55 A Diary of Britain.

6.35 Something Else.

7.15 News and Sport.

7.30 An Evening with Frederick Ashton introduced by Princess Margaret.

9.00 Jack High: The Kodak Masters Bowls Tournament Final.

9.30 Tribute to Jean Renoir:

"Le Dejeuher Sur L'Herbe," starring Paul Meurisse.

11.05 News on 2.

11.15 Tennis: The Davis Cup: Italy v Great Britain (highlights).

†11.45 Midnight Movie: "The Picture of Dorian Gray," starring George Sanders, Hurd Hatfield and Donna Reed.

Channel is the only IBA company transmitting programmes during the start of the programmes during the start of the programmes during transmitting programmes during the propagation of the programmes during transmitting programmes during the propagation of the programme of the p

Symphony Orchestre concort, part 1:
Barlioz, Prokohev (S), 4.70 in Short.
4.20 South German RSO part 2: Strause
(S), 5.00 Jazz Record Requests (S),
5.45 Barnacette Greevy and Paul Hamburger Song rocital (S), 5.40 The Classical Guttar (S), 7.30 Last Night of the Proma part 1: Iceland, Eigar, Lambert
(S), 8.30 incident between 14th and
2nd Street by John Stovenson (reading), 8.55 Brahms, Mozart, Schumenn concert (S), 10.00 The Renaissance Harp: The Instrument and its Music
(S), 10.45 Rachmanimov concert, 11.5512.00 News:

arts can be multiplied five times

12.00 News: VHF Only-6.00-8.00 am Open University. RADIO 4

RADIO 4
6.25 am Shipping Forecast. 6.30
News. 6.32 Farming Today, 6.50 Yours
Faithfully. 6.55 Weather; programme
news. 7.00 News. 7.10 On Your Farm.
7.40 Today's Papers. 7.45 Yours Faithfully. 7.55 It's a Bargain. 7.55
Weather; programme news. 8.00 News.
8.10 Sport On 4. 8.40 Today's Papers.
8.45 Trains and Boats and Planes. 8.54
Continental Travel Information. 8.55

A Party Political Broadcast by the Labour Party. 2.00 News. 2.55 Leavenational Assignment. 9.30 Taiking Pointies. 9.55 News Stand. 28.35 Daily Service 10.30 Pick at the Week (S). 11.20 Time for Verse. 11.30 Wildlife. 11.55 Sounding Off. 12.68 News. 12.02 pm Conversation Piece with Particle Bear. 12.27 The News (Quiz (S). 12.55 Weethers, prographia news. 1,00 News. 1,10 Any Questions 1.55 Shipping Forcest. 2.30 Origins. Danabury—An Iran Age Fort. 2.39 Saturday Afternaon Theetes. 2.35 in a Few Words. 3.30 Does to take Superi Few Words: 3.30 Does be take Super?
4.90 The Magic of Music. 4.55 Crowdle
and Crasm, with Finlay J. Macdonald.
5.00 Kalerdoscope Encore. 5.25 A Bec.
for Nothing Johnny Mords with
records). 5.50 Shipping Forecast. 5.55
Weether; programme name. 8.00 Neves.
6.15 Desert island Discs with Richard
Buckle. 6.50 Stop the Week with
Robert Robinson. 7.30 Beker's Dizzen
(S). 8.30 Saturday-Night Theetre. 5,58
Weether. 10.00 Neves. 19.15 What II
7.10.00 Lighten Our Daffeles
11.15 How to 11.45 Just Bafore
Midnight. 12.00 News.

TV RATINGS w/e Sept, 9

	-IV KAIIN	N2
	UK TOP 29 (viewers m)	٠.
1 5	Seaside Special	20.00 · 19.30
3 E	Blankety Bienk	19,25
	Bejstone Fox	19.00 18.30
6.0	Carry on Screaming	18,15 17,96
8 (Come Dancing Final	17.70
	A Moment in Time (Tue.) Funeral of Earl Mountbatten	17,55
.	of Burms	17.30 17.20
2 F	Nine O'clock News (Wed.) Nine O'clock News (Thur.)	17.05 17.00
4 !	Rings On Their Fingers	16,85
6 /	Avanti	16.75 16.60
8 4	Some Mothers Do 'ave 'em	16.80 18.05 ·
9 1	The Pirate	15,85

Due to industrial dispute no pro-trammes were transmitted by ITV

grammes were transmitted by 1TV during this week so ell programmes were BBC. Figures prepared by Audits of Great Britten for the Joint Industry Committe for Television Advertising Research (JICTAR).

U.S TOP TEN (Nielsen Britings)

1 EMMY Awards (special)
(ABC)

2 Three's Company (comedy)
(ABC)

3 Miss Amencs Pageant
(special) (NBC)

4 Lazarus Syndrame (drama)
(ABC)

5 Mork n Mindy (comedy)
(ABC)

6 Breaking Up—Hard to Do 1
(mini-serias) (ABC)

7 M.A.S.H. (comedy) (CBS)

8 NFL Monday Night Football
(ABC)

9 Text (comedy) (ABC)
(CBS)

20.2

20.2

COMERS SOUTBYLONG

20.3

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20.3

20.1

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COLLECTING

On loan Brummer

LY JUNE FIELD

SINCE 1981 there has been no major exhibition, both in Europe and the U.S., which did not include substantial loans from the Brunmer collection in New York. For every conceivable material used by artists through the centuries, the incredibly rich storehouse of the Brummer Gallery always had something to lend: from antiquity to late-Gothic, stone sculpture, wood, ivory, and bone carvings, bronzes, silver, gold, precious stones and jewellery, gems and steatites, enamels, textiles and objects from the Migration

Period.

The collection was made by the two Brummer brothers,
Joseph (1883-1947) and Ernest (1891-1964), both born at Zombore in Southern Yugoslavia. The sudden death of Joseph in 1947 meant part of the collection being sold at Sotheby Parke Bernet on June 8 and 9, 1949 with the second part (Egyptian and near Eastern Antiquities), disposed of at Sotheby's London on November 16 and 17, 1964.

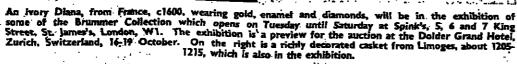
Now the major part of the collection, probably the last of its type in the world, is being sent to auction by Ella Brummer, Joseph's widow, on October 16-19, arranged by the Galerie Spink, Zurick, in collaboration with the Galerie

Brummer's ultimate home was the U.S., where he had emigrated and settled down during the pre-war period. An internationally known art con-noisseur, collector and design, he spent a large part of his life travelling extensively throughout the world mainly in Europe.

The collection, whose total value exceeds £5m, includes more than 600 objects ranging over fine ivory pleces, Limoges enamel, some 250 antiquities dating from the Greek and Roman world and rare books.

An exhibition of selected masterpieces is at Spink's, King Street, St. James's, London, Wi, next week, while the compiete collection will be on view at the Kunsthaus (Fine Art Museum) from October 5 to 14, including the weekend. A taster Gothic hand, and illuminated "L" of the Gospel of the treasures is given in about 1420-1430 in Northern—are particularly Octagon, the Spink glossy maga. France or Paris will be another decorated.





zine which you can get free by highlight of the sale. Professor calling into the London gallery. Deuchler describes it as an interneting and hequitique. or by post from Alex Corlett.
The illustrated catalogues,
volume one Medieral, Renaissance and Baroque Ari, and volume two, Ancient Art, are £20 each, post free.

Writing in Octagon, Prof. Florens Deuchler, who has also Florens Deuchler, who has also contributed the section on medieval and Renaissance ivories for the catalogue, declares: "Many of the objects and compositions of given the master's own origin in Flanders, are sither unique or rival with outstanding comparable pieces in the most prestigious American and European collections, both public and private."

Hours may be tentatively assigned to the region of Lille-Tournai, important centre of Of a small ivory roundel, its origin probably the Rhineland, the original polychromy per-fectly preserved, he refers to

as " the most staggering piece." capital." An important bronze statuette A 13th century Bible, which of Saint Leonard, from the church of Lean in Belgium, is identified and documented for the first time as made by the metal caster Renier van Thienen, 1482-83, who also cast the huge candelabrum in the same church. It was bought by Brummer on July 8, 1994, from A magnificent Book of Hours written for Paris use in a fine

interesting and beautifully executed example of a phase of French miniature painting when the style developed in Paris around 1400 began to be transferred-mainly due to the unstable political situation-to various provincial centres.

the execution of this Book of book production under Burgundian patronage, where Parisian artists migrated when the English invasion threatened their work in the French

Brummer acquired in Paris, consists of 438 pages, the 122 richly decorated initials, mostly painted against a burnt, coldenbackground in black ink, in the style of the traditional iconography typical of the French Bibles from this period. As in the case of most Latin Bibles originating from this period, the two most important initials -the "I" in Genesis, and the "L" of the Gospel of Matthew richly

The design of the initials indicates that the Bible comes from the studio of a painter whose name was known. The artist, who was active in Paris from 1210 to 1230, signed one of his works (a Bible which today is in the Bibliotheque Nationale de Paris), with the words "Magister Alexander me fecit." The ability to ascribe a 13th century Bible to a particular artist by name rather than by

> Brando wins U.S. Emmy for new 'Roots' series

school is extremely rare.

Marlon Brando has been awarded an American Emmy for his role in Rosts: The Next Generations, the new series of

television programmes based on Alex Haley's novel. British viewers will be able to see the series starting on

Sunday, September 30, on BBC1. This is Brando's first television performance and he plays American Nazi leader Lincoln Rockwell. Other stars in this, a seven-week sequel to Halev's Roots, are Henry Fonda, Olivia de Havilland, Dishann Carroll and James Earl Jones as Haley

The rush to buy NOW!

PUBLISHING

BY REX WINSBURY

THE FIRST issue of NOW! is not very good. The first issue of a new magazine very rarely is. It seems to be an iron law of magazine publishing that however many months of preparation you have (and by the standards of these things NOW! has not had many) the first issue to-hit the streets looks more like the penultimate dummy run than the first live edition.

On the other hand, it seems to have been a sell-out. A spot check at my local station bookstall yesterday morning at 9.30 am revealed a grumpy stallkeeper on the phone to his wholesaler. "They've asked for another 5,000 copies and can't get one," he reported: "I had six, and could have sold 100. I never expected anything like it. It's not even 50p a month—it's 50p a week." Colleagues also reported bookstalls denuded of NOW!, so one must conclude that the publicity, even minus the television advertising that

a new product out of curiosity. But they will rapidly cease buying it if they don't find it satisfying. Initial sales, even of the best magazine, fall away before they rise again (or not, as the case may be).

Goldsmith's well-known wrath the magazine to success. It is in tious venture like this should week, or indeed never. fail—neither the industry's nor the public's. A diverse press—watch its visual quality and its and Sir Jamess stated aim defin-structure from front to back

at that. The writing style is, to specials and, be blunt, fial and full of tired advertisements.



es Goldsmith with Rare NOW! first edition.

in its advertising content. With

almost 60 pages of ads, some 36 of them colour ads, out of a

total issue size of 144 pages.

The treatment lacks clichés. bite, the prose lacks style, the angles lack urgency. The best magazines, when you open them, convey to the reader a sense of excitement, of discovery. This does not.

What was the news of this support for the venture from past week? It was, for example, the Rhodesia conference, the engineering strikes, and their a magazine launch, had done its work.

But it is another iron law of publishing, as indeed of other industries, that people will buy a new product out of curiosity.

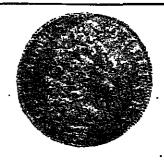
Royce, the misallocation of curiosity colour supplement out of action for the time being, it is hard to say what impact their return will have on the advertising appeal of NOW! And if a fourth TV channel starts, run by ITV and the Sunday Times colour supplement out of action for the time being, it is hard to say what impact their return will have on the advertising appeal of NOW! And if a fourth TV channel starts, run by ITV consequences for e.g. Rolls-Royce, the misallocation of only one appears in NOW!—a rather tired 'backgrounder' about Rhodesia.

Instead, we had the most perenially timeless feature of them all—what the younger there is a market for such generation really thinks-and a scoop cover-story about Iraqi So NOW! must look to its spying activities that is certainly faults, and in view of Sir James interesting, certainly news, but probably over-blown at 9 pages against his critics, let it be said in all. A profile of Jack Lynch, that the object in detailing a picture story of a Russian them is constructive, to help gymnast, and a piece about barriers to British trade, could all no-one's interests that an ambi- have appeared last week, next

itely represents a diversification cover. The colour pictures are —is still, TV or no TV, a basic at best average; there is an ingredient of a liberal society. uneasy mixture of colour and His stated aim is a news maga- black-and-white; and structually zine. And news magazine is the magazine lacks a clear proprecisely what the first issue is gression, with features alternat-not. It is a feature magazine, ing haphazardly with opinion and not an especially good one columns, snippet pages, picture Where NOW! visibly scores is animals. Sir James has the resources through its teething troubles. It will be issue 12 (at least) before the magazine comes through in its true colours, literal and metaphorical.

there is plenty of evidence of Just as the advertising, effecwhat must presumably be its tive as it may have been, ought major source of income, despite the high cover price. With both to get down to the merits of the magazine rather than trying to promote the personalities of ITV and the Sunday Times colour supplement out of action Sir James and his journalists, so the magazine itself must get down to some good old-fashioned journalistic virtues topicality, good writing, drama-tic news pictures.

The lead editorial in NOW! concludes with the appeal: "We hope you will tell us what you think." So I have: and it is a But let there be no mistake. The popularity of the American way, however odd, of wishing it news magazines shows that



relevant.



The two values of gold coins

AN ELECTRICIAN of my acquaintance, doing his bit for take three French 20-franc gold coins in lieu -of £150. The customer who paid him in gold intimated that he was doing him a big favour and implied that the coins were worth very much more. His curiosity got the better of him and my friend then brought the coins to me for an opinion. As I strongly disapprove of moonlighters and measure of satisfaction to point out that the coins were worth about £35-£40 each and that in

from the recent Budget have come at a time when gold has crashed through the \$300-barrier. Since that time gold has risen above \$340.

Coin collectors—as opposed to investors and speculators—are constantly faced with the problem of dealing in a commodity which has a split personality. Gold coins may be merely bullion coins —like my young friend's napoleons—traded at little more than the value of little more than the value of a good deal more than British their bullion content. In this category come most sovereigns, of issue is so small and the category come most sovereigns, Austrian ducats, American eagles, Mexican 50-pesos and. most recent of all, the South African krugerrand. "Numismatic coins," on the

other hand, are those in which the intrinsic value is of secondary importance and their numismatic character is dominant. These coins are generally traded at prices far in excess of their actual gold content and other factors, such as the limit of issue, rare mint- or die-marks, elusive dates and condition. come into prominence. Old condition, carefully preserved in time of issue, might be worth £40-£45, depending on the date. Half sovereigns, though seldom quoted, average £20-£25 in Fine condition, but in Brilliant Uncirculated condition, and be circulated condition, can be anything from £50 to £100, with Seaby, Spink and Gibbons, some rarer dates ranging even maintain excellent stocks of higher. Clearly, the half sovereign has more numismalic content than the sovereign, the supply having been diminished Sotheby's coin sale on Wednes-

Ordinary sovereigns, produced from gold and electrum of at the Royal Mint, bear no mint-mark, but from 1871 onwards

British and foreign gold coins of sovereigns were struck at sub-sidiary mints in Sydney, Mel-

COINS JAMES MACKAY

These coins bear the mint-marks S, M or P, while sovereigns of Edward VII and George V may also be found with the marks C (Canada), I (India) or SA (South Africa). The 1908 sovereign with C mint-mark applied at Ottawa is one of the major rarities, since only 633 tax dodgers it gave me a sovereigns were struck; consequently any example of the 1908-C sovereign would be worth at least five times its average bullion price, while future he ought to stick to more Uncirculated, specimens would conventional methods of doing be over £1,000.

Though gold coins have not circulated freely since 1914 the circulated freely since 1914 the output of gold at the world's and export of gold coins arising mints is rising rapidly. A certain proportion of this (mainly krugerrands and sovereigns) is destined for the bullion market, but the majority of the 200 or so different gold coins issued by almost 50 countries this year will end up in the hands of collectors. These are "numis-matic coins" whose issue price is generally substantially in excess of their bullion counterparts. Isle of Man Viking sovereigns with the Millennium privy-mark are issued at £50, global demand so high that such a price is justified. In a case such as this one cannot apply the yardstick of British sovereigns but one must measure it against the past performance of other Manx sovereigns.

For those who wish to dabble in modern gold coins, now available to U.K. residents, there are several dealers specialising in this field. Arden Marketing (Coins) of 3 Station Square, Coventry have just published a brochure on recent gold coins sovereigns are regularly quoted of Barbado:, Bermuda, Lesotho in the Press at fractionally and Dominica as well as a more than their bullion value number of foreign countries. -say £30-£35. These prices In purchasing modern gold it is represent coins in fine condition important to verify that the (the term fine has become so issue is authorised legal tender debased that it usually means in the issuing country; surpris-"prefly average"). The same ingly, many so-called gold coins coins, in Brilliant Uncirculated lack this fundamental feature the hands of collectors since the and this considerably impairs their future potential.

For those who prefer to play it safe, antique gold coins offer steady if unspectacular growth. The largest dealers, such as gold coins from the Greek and Roman periods onwards. by the demands of the jewellery day, September 26 includes a magnificent selection, ranging bourne and latterly also at of which is a splendid William Perth. as a convenient way of III five-guinea piece of 1701 handling. Australian bullion, worth about £1500-£1800.

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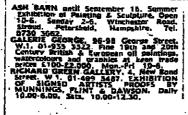
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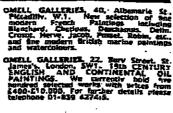
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Saturday September 15 1979

Something is going right

rencies this week may have un- another increase in sterling M3 settled the gili-edged market just outside the target range and But this week in fact brought another massive jump in acceptsome of the first indications that ance credits. Including these, the Government's economic strategy may actually be working as tor was running at almost £1bn intended. The external threat in August. This is far too high posed by the rapid appreciation to allow for medium term of sterling in the early summer monetary stability, even if the has receded, at least for the signs are not visible in the time being. The easing of exfigures for sterling M3. time being. The easing of ex-change controls seems to have to this. Meanwhile inflation, the greatest internal danger. appears not to be taking off at quite the alarming rate that has been feared, partly, at least, because of the strength of com-

Sterling fell by eight cents acainst the dollar this week and the decline in the tradeweighted index has been over 6 per cent in the past month. But even falls of this magnitude can be interpreted as nothing more alarmine than the reaction to the speculative surge after the General Election and the increase in eil prices. Now that sterling has ceased to be the world's most fashionable investment, speculators are turning their attention to the D-Mark and gold, and the Bank of England must be feeling some satisfaction as it watches the exchange rate fall back towards an economically more realistic level. The running down of speculative positions in sterling is a relief to the Bank because it appears to justify the commitment to non-intervention.

Exchange controls The two-stage relaxation of exchange controls in June and July also appears to have contributed to the decline in Thursday's money supply figures showed large outflows of investment funds, as British investors jumped at the chance to switch out of foreign currency borrowings, while sterling was riding high. But the main reason for the movement out of sterling is probahly the narrowing in the interest rate gap between London and other markets. The continuing rise in American interest rates, with Chase announcing a prime rate of 13 per cent on Wednesday and the authorities still their monetary policy, may be disappointing to gilt-edged investors, who had been banking on an early fall in Minimum Lending Rate, and least permit some consistency The determination to keep Minimum Lending Rate at 14

THE SHARP FALL in sterling month running by the money against the dollar and other cur- supply figures, which showed bank lending to the private sec-

Consumer spending

Whether the present level of interest rates alone will be enough to check the demand for credit now depends on factors over which the authorities have little control. The strength of consumer spending appears to he defring the more pessimistic predictions about the looming despite the jump in VAT, to spend more of their incomes and save less than they have in the recent past, expectations about the real economy, the Government's tax receipts and the demand for credit may all have to be revised. This week's inproduction suggested, very tentatively, that British industry may benefiting more than had been expected from the strength of consumer demand. Next week's trade figures will shed more light on this. But the most important

question which will determine the success of current economic policies is the course of inflation over the coming months. There is some cause for optimism in the increase of only 0.9 per cent in the Retail Price Index. excluding seasonal announced yesterday. This brings the underlying rate of inflation back to the level of the first few months of this year. before the rise in oil prices and the increase in VAT. After last month's record jump of 4.3 per cent in the RPI, this is certainly a relief. It may bein to persuade trades unionists that this year's inflationary shock is indeed a once-and-for-all affair, as unlike the one in 1973. It suggests that the Treasury's expectations of a peak year on year inflation rate of 17.5 per cent may, for once, not be over optimistic.

Competition

Perhaps most importantly. the relatively good performance of both the RPI and the wholesale price index is attributed to the strength of compelition at to industrialists. But it does at both the retail and the wholesale level. If this competition is between the Government's more than just a figment of the internal and external objectives. analysts' imagination, or a temporary aberration and if it per cent through the summer, market, then the Government's despite the strength of sterling. economic strategy will indeed be has been vindicated for the third vindicated.

Sweden's model welfare state under testing strains

general election has been preceded by a remarkable display of shadow boxing by the political parties. They have danced like butterflies round the crucial political issues facing the country in the 1980s but. deviating from Muhammad Ali's precept, they have sheathed their bee stings. The election will be a very close contest and there are enough uncommitted voters to maintain uncertainty about whether the Social Democrats will succeed in regaining the power they lost three years ago. Whichever way it goes the result will be a tactical victory, not the showdown over the future of the model welfare state which many foreign observers had anticipated. The Swedes are simply not in a position to unveil any new model. The Social Democrats have used their three years in

Leader of the Opposition. Mr. Olof Palme, tries a builder's helmet for size on a construction site in Stockholm during the election campaign.

of politicians and voters. On the contrary the shocks have been so severe that those parties—Social Democrat.

Centre and Liberal-which will determine Sweden's response to them have still to adjust their attitudes and formulate policies. It is no secret that Mr. Palme believes this exercise will be more easily accomplished when in Government than in Opposi-

From the politicians point of view the 1979 general election is a tactical skirmish to gain the vantage-ground for the real political battle of the 1980s. The roters, on the other hand, are being asked to take much on trust.

Few of them can be ignorant and operate of the real situation. During the caled style. past two years they have been exposed to a flood of books. pamphieis, reports and articles from committees, politicians, economists and social scientists the general theme of "Sweden at the crossroads."

In the 1970s they have not only been ruled by their first non-socialist government in 44 years, they have also suffered the first fall in their living standards since the war. The steady economic growth which was the premise for the model welfare state has been broken. The model has become suspect.

ideological issues has reduced during the 1950s and 1960s. Attitudes to work have changed, ments about the spraying of They have been exposed to more pesticides, the size of the immigrants. Alcoholism and income tax cuts on offer and drug addiction among youth the capital costs of househave become a serious problem. The generation gap has widened. subjected during the 1970s are same time as politics has become

entirely absent from the minds a career for professionals mostly outs. The situation changed not recruited from functionaries. Most of these developments are common to the industrialised world but they are especially interesting in the Swedish con-

text because it was believed that

the Swedes would have greater

immunity. They had, it was developed a more successful model. This model followed the concept of the mixed economy shared by several industrialised countries, under which industry was left largely in private hands while the last Social Democrat Government and the trade unions redistributed the income created and implemented social

reforms. In Sweden, however.

the concept was more clear cut

and operated in a more sophisti-By far the larger part of Swedish industry was left in private ownership and it was encouraged by favourable corporate taxes and investment allowances to expand and to provide the base for a steady improvement in living standards. This pattern fitted neatly into

the needs of a small economy

relying heavily on foreign trade. But the real key to the Swedish model was the part into it and should have been played by the trade unions and evident from the mid-1960s. it is in the change in their role that the faltering in the model can most easily be plotted. In social ambitions the model in-

labour front. bility of the Swedish unions has through the State.

compromise with the employers but also because of the accumulation of power in the trade union movement which wan the right to negotiate directly with the employers without government interference.

From the 1950s LO, the trade union federation, was able to push through a policy of equal pay for equal work (the so-called solidarity principle). Coupled with a positive attitude to labour mobility by the unions this had the effect of favouring profitable enterprises and contributed rationalisation of Swedish indus-

· 'Built-in' failure

The breakdown in the system became apparent in the 1970s when the first oil price increases undermined the regular economic growth which was essential to its functioning. But some Swedish economists believe that the model's failure was built For all the ingenuity in its

composition. the political and In this decade, too, the Swedes return for the expansion of culcated were bound to outstrip have experienced far more social reforms and the right to the productive base in the long social and political ferment than negotiate wage and salary in run, it is now argued. Develop-during the 1950s and 1960s, creases with the employers at ment in the 1970s has highnational level the unions under- lighted the vulnerability of took to keep the peace on the Swedish industry under conditions in which almost two-thirds The discipline and responsi- of the national income passes become a by-word. What is authority and social insurance believe that the shocks to which Political loyalties have become sometimes forgotten is that budgets. In no other western the Swedish political and less stable and distrust of until the mid-1930's Sweden had industrialised country does the economic system has been politicians has grown at the one of the highest incidences in public sector take so large a the world of strikes and lock- share of resources.

up against limits on the personal income tax side and in companies' capacity to generate enough profit to meet the heavy social charges laid on them and to raise investment capital. Capital formation within industry has become a major prob-lem, not because savings are lacking but because state inter-vention has disrupted the market system for channelling

capital to investment. These problems coincided with another potential difficulty for industry, the energy supply, which is now threatened by the waxing political opposition to nuclear power. If the Swedes decide to halt their nuclear programme, industry will face an enormous challenge to generate enough exports to mert imported energy requirements at the same time as higher energy prices are sapping its profitability.

Another aspect of the model which has come to the fore con-cerns political power. It has been said that the Swedish model would work only with Swedes. This was a tribute to their admirable social discipline but the reverse of this coin has been the strong autnoritarian character of the model.

The argument is often heard these days that the economy was much easier to run in the 1950s and 1960s when key decisions were worked out by Dr. Marcus Wallenberg, the banker and industrialist, Mr. Gunnar Straeng, the Social Democrat Finance Minister, and Mr. Arne Geljer, the trade union hoss. This may be an over-simplification but it contains more than

a grain of truth Implicit in the Swedish model has been a concentration of economic power into large organisations. This applies both to the unions and to industry. During the 1960s Swedish industry experienced a wave of mergers which concentrated capital just as labour was concentrated in the union struc-

For all the affluence and social progress it created, the Swedish model was in some ways a harsh system in the demands it made on labour mobility and the steady restructuring of industry. Resistance to these demands has grown in the 1970s as people's material needs have been satisfied, taxation has become a disincentive and more women have entered employment, making families less inclined to move if it meant

the loss of a wife's job. This resistance by the individual has been accompanied by growing opposition to the concentration of power. The Opposition has incused on the extension of trade union power and this has stimulated the non-socialists parties' revival. In the past few years the LO has disregarded the distinction. Swedes are aware of their implicit in the model between the political decision-making of government on the one hand and the free bargaining between unions and employers on the mandate.

In the 1970s the system ran other. It has sought and obtained from the Social Democrat Party laws on job protection, union activities within companies and

co-determination, Then in 1975 it produced the proposal for employee investment funds which would be an anced from company profits and gradually acquire controlling shares of company share capital These funds were to be collectively owned and run by the unions.

The funds have become Sweden's hottest issue. They have been excluded from the 1979 election by Mr. Palme's announcement that the Social Democrat Party would not submit a final scheme before its 1981 congress; they will undoubtedly be the main issue of the 1982 election.

Watershed belief

The employee funds mark a watershed. For socialists they are a logical extension of their income redistribution coals. the control of investment and allocation of capital resourcesat a time when private enterprise is apparently incapable of playing its capital generating role. For many Swedleh economists introduction of the funds would portend the end of final evidence that the Swedish model had ceased to function.

The funds will never be introduced in the original Lu form. Mr. Palme has read the warning signals. Moreover the growing reaction in the country against the concentration of exemplified in the populist trend within the Centre Party and the growing support for the Moderates in opened the way for a tonsocialist alternative.

In Sweden this cannot be a Thatcher alternative. The commitment to full employment, egalitarian principles and the provision of a broad range of social services is too strong. The power of the trade unions can-not be rolled back although it might be diverted into other channels.

The fact is that Sweden is in a state of unusual political flux The breakdown of the model, the economic strains which the country shares with the rest of the industrialised world and the growing public antagonism to power conceptration, either political or economic, call for political innovation.

Neither the Social Democrats nor the three non-Socialist parties have yet produced fresh policies. stumbling rather th into the 1930s. The frequent warnings that the country must not fall victim to the "English sickness" indicate that many predicament and that they will not dither for long. present election will provide un solutions nor give a clear-cut

Letters to the Editor

A plea for MG

From Ms. Ann Skeggs. many years I think John Griffiths' article (September 12) hits the nail squarely on the operation does indeed hold a

One ambition from early childhood, shared I'm sure by every age group, was to own a new MG. After having a series of secondhand MGs, one of life's happier moments was taking delivery of my first new Midget in 1970. This sold, has been acclaimed as the is now giving cherished and sterling service with its new owner, my daughter. Likewise my husband and son, so we are perhaps a typical family steeped in the MG tradition.

Put aside the nostalgia, and would suggest Sir Michael Edwardes and the NEB take another look at the viable afternatives for Abingdon's con-

1-Sell or hive off (there are numerous permutations) the Abingdon MG operation. If a small body such as the MG owners club is shrewd enough to put up fi-fim a year out of members subscriptions, then surely some form of share issue would be well supported, if not oversubscribed, by the car buying public basically still loyal The ITV claim to the UK car industry.

2-It is suggested that BL has bigher priorities elsewhere for the attention of its engineers. BL's Board loyalties are probably not at Abinedon, and possthly here lies the kernel of the problem. Ahingdon has been successful for 50 years, isolated from the main group, and there is no dearth of technical talent seeking job satisfaction who

3-The new company could others do this with great success, to resist excessive demands.

the waiting time for the former

with the motor industry for fame) is rushing to produce a cent. drop-head roadster to fill the B. A. Cole, Triumph Stag's shoes where Drake Wood, Denvonshire there is no regular production Avenue, Amersham, Bucks. head — the Abingdon MG open four-seater available operation does indeed hold a between the VW Golf Cabriolet special position both within BL, and the Aston Martin Volante at and among the car buying pub. £36.000. Add this four-seater From Mr. R. E. Crum. potential to the existing twoseater market, and you must be on a winner - and let us not forget the profitable spare parts business for the years ahead. 5-The MGA and later the MGB with 500,000 built and

most successful sports car the world has known. The Govern-ment seems happy to pour millions of pounds into an American conceived sports car produc-tion in Northern Ireland, so why abandon 50 years experience and expertise at Abingdon. Might there here be an analogy with Rolls-Royce? The hived off car division seems to be doing very

take a second look at your healthy goose on its Golden Anniversary, and please spare us the indignity of putting the MG hadge on a BL-Honda car. Ann S. H. Skeggs,

20 Broadlands Avenue. Shepperton, Middlesex.

From Mr. B. A. Cole.

Sir. — Mr. Derek Bloom suggests (September 4) that the present strike against the ITV that edition you report that the system: unions' claims "are estimated Towns to be worth about 25 per cent," easy wa while the employers have where the car comes from. They offered 15 per cent.

would dedicate themselves to its success particularly now that success particularly now that small is accepted as being beaused as being beaus gerated wage claim. All too

Sir.-Having been associated Reliant company (of Scimitar if wage inflation reaches 25 per omission.

opposition not to rethink policy

Olof Palme has been campaign-

ing with a programme, from

which the word "socialism'

has been omitted. He has side-

stepped questions about his

long-term intentions, promising

answers in time for the 1982

Ideology has been confined to

some fervent passages about completing the "people's (socialist) home." Instead, the

Social Democrats have con-centrated on exploiting their

organisational strength at the

grassroots level, stressing the security which a party with 44

years experience of government

can offer in times of economic

Credibility

loss

With the exception of Mr.

Gösta Bohman, the Moderate

(conservative) Party leader, the

non-Socialists have connived at

evading the big issues. Because

they concentrated on the im-

mediate economic problems

during their three years in

office the non-socialists failed to

evolve any long-term pro-

Worse, their credibility has

suffered from the collapse last

October of the Centre-Liberal-

Moderate coalition because of

the stubborn apti-nuclear stand

of Mr. Thorbjörn Fälldin, the

Prime Minister. The image of a united anti-socialist bloc

remains impaired at least until

after the national referendum

on nuclear power due to be

The concerted evasion of

the election campaign to argu-

owners. Yet it is impossible to

gramme.

held in March.

election.

to refurbish tactics. Mr.

Reluctant juror

Sir,-A major point neglected by your editorial on making cuts

constructive (September 4) is that the Government measures should also be judged by those areas where cuts, or at least a

sensible Swiss? also avoid the confusion which

tember 11), there can be no better suggestion than to forget favour of denying ITV the and letters and adopt a progres-fourth channel. Elsewhere in sively numbered "by town"

Towns offer a distinctively easy way to remember at least happen to be named in such

tion but a few. 3—The new company could often it is assumed that a strike By insisting that they should readily obtain mechanical comiss a sign of poor management. By insisting that they should ponents from BL or elsewhere. This may often be so, but we lives rather than where he pur-Panther, TVR and certainly need more companies chases the car, one could avoid

economy this winter if we have omitted from cuts and no reasons 4-It is no secret that the a record number of strikes than have been given for their

Office and jury service. Jury service involves a bureaucracy. public expenditure, and consubject to increasing evasion and representation, partly because of the inability to attain a proper male/female ratio. partly because of the under-representation of the professional classes

Car registration: some solutions

Sir.—Regarding the sugges-tion by Mr. Pollock (September 11), could we not consider adopting a similar system to that used by the eminently

Come come Sir Michael do for counties (LN for London, planation when foreign visitors SX for Sussex, etc.) followed by a number of up to, say, six digits would considerably simplify the system and could arrangements. B R Harris.

Keymer, Kentuyns Drive, Horsham, Sussex.

From. Mr. E. G. Banchero

Sir,-With reference to the contractors is an argument in the present jumble of figures letter combination?

years old which has been resprayed and reconditioned. M. T. L. Bizley concentration, at least at the Ashtead, Surrey

As an example take the Home

siderable inconvenience to the public, particularly those who work in small businesses. It is fails to meet its objective of fair due to the out-dated list of stringent review, are both due to the out-dated list of desirable and possible, but such exempt professions — the law,

This would offer a compara

ask to know what system is used

lion numbers to cars; a question

10b, Elizabeth Mews, NW3.

which I am sure usually baffles

time of purchase, in obvious

From Mr. B. R. Harris places such as Manchester or Birmingham. London could if necessary be further subdivided. tively simply way of dealing with the problem and enable us at least to give a rational ex-

The use of a two letter cnde can arise with the present Emilio G. Banchero.

From Mr. M. T. L. Bizlev Sir,-With reference to Mr. Pollock's letter (September 11). R. E. Crum, why not simply reverse the order of the registration mark. letter from Mr. Pollock (Sep- putting the serial (year) letter first, then the three-figure First past the post number and finally the three-Thus a typical number in the new system would be P974 MGJ.

This could not possibly be more word on the Gilbey Racing From Mr. J. Graham confused with a mark under Championships to correct a Sir.—Despite a the present system. If on the other hand, the of Mr. M. R. Tregaron (August authorities merely start again 29).

its imposition on those with the participants at all stages. limited time - the economically Racing is about winning, and active - while exempting those with time available — the However, as the race, or in this retired (even though judges are case the season, nears its conallowed to remain on the bench clusion the better horses tend well after normal retiring age). Finally, there is increasing concern within the police force about its failure to produce justice, concern that is amply substantiated by the investiga-tions reported by Baldwin and McConville in their recent book. Yet, despite all these manifest inadequacies the Home Office is apparently happy to let jury service continue on its bureaucratic path, without even review, while simultaneously reducing the provision elsewhere of facilities that are desperately needed.

As one who believes in both the wisdom and the possibility of making real cuts in public expenditure I view with dismay the way the Government, which set off with such promising intentions, has resorted to cutting some programmes while preserving others such as Jury Service. largely on emotional grounds. In doing so it has not only put jeopardy both future living standards and its future electoral chances but has also put off even further into the future some of the alterations in society that are clearly necessary. Will we ever be governed by rational beings?

89 Hall Road, Norwich.

From the Chairman, Gilbey

Racina Sir.-Might I be allowed one

years old and a car 20 or so reflect the prowess of the leading contenders realistically," where the sole function is to produce champions based on the John Graham. entire season's performance. It 21. Warwick Avenue, would be as realistic to expect W9.

It will be better for our areas appear to have been clergy, medicine and MPs. It is that the positions in a horse riddled with anomalies such as race should reflect the merits of to be in the better positions. Thus, with less than three

months of this season to go the leaders are as follows: European and Middle-Distance champion. ships, Troy: Sprinting championship. Double Form and Thatching (equal): Miling championship, Kris: Staying championship Le Moss. Not a had reflection of the prowess of the leading contenders, as it Anthony Gilbey. Cleter House, 83. Charlotte Street, W1.

The company car

From Mr. R. E. Crawford. Sir.—Mr. Lister's sensible views in today's letters will

doubtless be sustained events. However, I recall that during the post-war Attlee administration, a Labour MP suggested

that company cars should dis-

play the name of the company on the sides and back. Besides putting some constraint on the extent of the benefit, this idea if effected decidedly encourage would those of us who have to, or are unable to, buy new cars out of taxed income, and would give shareholders the opportunity to monitor some of their employees' activities.

R. E. Crawford, 70 Abingdon Villas, W8.

Is this a record?

Sir.-Despite a complete faulty appreciation on the part absence of claims since I took of Mr. M. R. Tregaron (August the policy five years ago. the insurance on the contents of my flat has just been raised by 120 per cent. Is this a record? P.S. The insurers are still insisting on an "explosive nuclear assemblies exclusion clause .

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benefit from our expertise by investing in our Unit Trusts... There are four Funds. SCHRODER CAPITAL FUND. Investment objective—capital growth, SCHRODER INCOME FUND.

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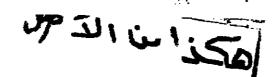
economies.

SCHRODER GENERAL FUND. Investment objective - a balanced fund sealing income and capital growth. To find out more about having-Schröder Wagg manage your investments, please write at: Mr. M. Smith, Schröder Wagg Unit Trusts, 48 St. Martin's Lenie, London WC2N 4EJ or telepho 01-2403434.



the Unit Trust Association. Not applicable to Eine.





A city's vanishing prosperity

COVENTRY, THE CITY that in the post-war boom years came to symbolise a successful land, for assembly of the Sunformer days. to symbolise a successful British motor industry, now fears large-scale unemployment.
In less than a generation it has all gone," says Mr. Arthur Waugh, leader of the Labourcontrolled Coventry city council.
"In the 1950s and 1960s people came from all over the country to make a life in Coventry and share its prosperity. Now, without question, the city is facing its most serious economic crisis since the war."

Coventry has long been concerned about the seemingly irreversible decline of its principal industry—more than one in five people are directly employed in vehicle manufacture. But the events of the past week have brought a new urgency to the problem.

On Monday Sir Michael Edwardes, the BL chairman, announced in his review of com-pany plans that car assembly was to cease at the Triumph works, Canley, the company's biggest site in Coventry, employ-8.000 on manufacture of the Dolomite, Spitfire and TR7

Within 48 hours Chrysler UK warned of the possible closure of its Ryton assembly plant with the loss of up to 2,000 jobs. Mr. George Turnbull, the Chrysler UK chairman—who, iconically, began his career as an apprentice at the Canley factory—said closure would be necessary within "a matter of weeks" unless there was a quick end to

the 11-week strike.

Workers from Ryton who walked out in Jure in protest at the company's 5! per cent pay offer were quickly followed by the 3,100 employers at the nearby Stoke engine plant. The

heam and Avenger models, brought all Chrysler UK car production to a standstill more

than a month ago.

The main question for Canley is how quickly BL will halt car assembly and over what period redundancies—which it is thought could approach 6.000—will be phased. Uncertainty has hung over the plant for the past five years and successive managements. sive managements have pre-varicated about its future.

When Leyland Motor Corporation acquired Canley in the 1960s, the sprawling 110-acre

MAIN BL PLANTS IN COVENTRY Alvis, 2,000 workers. Coventry Climax, 2,000. Self Changing Gears, 500. TRIUMPH: Canley, 8,500.

AGUAR: Browns Lane, 5,700. Radford, 2,800. AUSTIN-MORRIS:

Coventry Engines, 2,700.

site boasted one of the most modern assembly halls in Europe. Annual output through the 1960s was about double present levels with models such as the Standard Vanguard, the Triumph Herald, the TR4 and the Triumph 2000.

Starved of large-scale new investment the facility is now out-dated and an obvious candidate for closure. Morale at the plant is low and workers have been drifting away to other jobs for some time. Reaction trial and

For many the mood is one of resignation to what had long seemed inevitable. But Mr. Eddie McGary, convener, made clear resterday that workers would pursue a policy of non-co-operation to prevent the proposed transfer of TR7 assembly to Schling Members & Members 1989. to Solihull, Birmingham. 'Hov ever, one senior shop steward admitted: "The writing has been on the wall for some time. A lot of people have only hung on in the hope of picking up the redundancy money."

Even the company announcement a few months ago that Canley had been chosen as the site for the new car to be huilt in collaboration with Honda, of Japan, was treated with scepticism. Now Canley not only loses the Honda to Cowley, Oxford, but also the TR7 to Rover at Solihull, Birmingham. Output of the TR7 transferred Coventry only last year from Speke, Liverphol, has still to reach the target levels. Even before the latest announcement, the Spithre was scheduled to be phased out at the end of next year and the Dolomite in

Closure of assembly will leave Canley with manufacture of engines for the Rover 2.3 and 2.6 new investment will be committed to maintain an engineering facility employing around

There is uncertainty Covenity about the future of suicidal. Chrysler was taken another BL factory of which Sir over at the beginning of the Michael made no mention. year by PSA Peugeot-Citroen Covenity Engines, with around and Mr. Turnbull installed as Coventry Engines, with around 2,700 employees, makes indus-

engines. Its long-term viability Losses before the present must be in question with the stoppage were forecast at £30m rational sation of facilities now for this year.

under way: The future of Jaguar which employs 8,500 in Coventry appears secure. The aim will be to overcome recent production problems and develop an engine programme to achieve fuel

Sir Michael made clear that he would consider acquiring funds by "the disposal of assets and businesses." In Coventry the belief is that among the first to go on offer could be Alvis; the armoured vehicle supplier, and Coventry Climax, the fork lift truck manufacturers Both companies are profitable although they have been dogged by a series of industrial disputes this

But what is causing most discussion is the strike at Chrysler. To many observers, the action of the workers appears at best short-sighted and at worst chairman with the task of bring-

for this year. Workers at Ryton, who

assemble the Alpine, are par-ticularly vulnerable as Chrysler France makes the same car at Plissy. The French facility, cur- ably below the national average. rently under utilised, could produce in one shift the volume that Ryton makes in a week. Even if Chrysler pulls up short of shutting the facility—it could be mothballed for a time—

workers must be putting at risk plans already announced to introduce another new model at Ryton next year. A night shift is proposed which would produce another 2.000 jobs.

Covenity, with its heavy con-centration of manufacturing industry—57 per cent of jobs are in that sector compared with a national average of 32 per cent -seems to move into recession more quickly than the rest of the country. But with each of the recent down-turns the local economy has been weakened, manufacturing jobs lost, and the dependence upon the struggling motor industry increased.

Some 25,000 jobs were lost in jobs for some time. Reaction trial and marine engines ing the company to a break-even the ten years to 1976 and un-work was shifted to Sir Michael's statement was and reconditions Austin-Morris position by the end of next year. employment, now standing at 7 to other areas.

MONDAY-Zimbabwe Rhodesia

constitutional falks continue, Lancaster House, London. Both

sides in engineering industry

dispute to attend meeting of

Advisory Conciliation and Arbitration Service—two-day strike

and the national overtime ban remain in force. Transport and General Workers Union execu-

tive meet throughout the week. Amalgamated Union of Engineer-

ing Workers special conference opens, Town Hall, Eastbourne

(until September 18). Meetings

of EEC finance and agricultural councils. Brussels. Merchant

per cent, is consistently higher than the national average. A recent study by the city treasurer's department suggested that—contrary to the worker-earnings are now prob-

country. The turning point for Coventry can be traced to the credit squeeze and hire purchase restrictions of 1966 and the squeeze following on the sterling de-valuation of the following year. Large-scale redundancies were announced by the British Motor

During the 1960s and early 1970s, aerospace, which has been the city's second industry, saw employment slump from 30,000 to only 10,000. As the

dancies.

Before 1966, a period when both jobs and population were growing rapidly, the randown of aerospace was cushioned by the buoyancy of the motor industry and engineering. That is no longer the case. A dozen large companies, including GEC, That marks a considerable reverse. Only ten years ago earnings were up to 15 per cent Massey Ferguson, Dunlop and Rolls-Royce, account for around 80 per cent of total employment. But BL with 26,000 worhigher than in the rest of the

Electrical

Engineering

EMPLOYMENT IN COVENTRY'S MAJOR MANUFACTURING INDUSTRIES

Motor Vehicles

kers is by far the biggest, followed by Chrysler UK with 9,500. The two motor companies directly account for around one lifth of the jobs in the city. The Stoke plant is important to Chrysler in the short-term because it supplies components Corporation, Rootes and Dunlop. not only to Linwood, but also Re-organisation in the important to the truck plant at Dunstable. electrical engineering industry The £100m-a-year contract to supply components for assembly saw AEI taken over by Joseph in Iran is also sourced from Stoke. Mr. Turnbull has stressed that PSA wants to maintain its

Lucas and nearly 1,500 redunpresence in Britain but higher earnings must come through improved productivity. Stoke, which is in need of new investindustry contracted nationally ment, must surely demonstrate work was shifted from Coventry such productivity if it is to

Chrysler stewards clear the strike action was prompted by more than frustration at the company's offer.
There is strong opposition to
the detailed working of the
productivity scheme and also resentment that the pay package seems to favour the Lin-wood factory.

<u>Mechanical</u>

Whether the threat of closure or redundancies is one way to influence workers' attitudes must be debatable.

Volunteers for redundancy usually out-number the calledfor cuts necessary. At Massey Ferguson's Coventry plant last year, for example, management called for 900 volunteers and received 1,500. which might influence Coventry workers to opt for redundancy is the high proportion of work-

Whether the events of the past week will have changed attitudes remains to be seen. According to one personnel director in the car industry: "Employees really began to get scared for their jobs in 1976. I think Coventry is approach ing such a period again, but the outlook is worse this time."

Weekend . Brief

camp

An investigation has been ordered a the UN's European headquarers here following allegation that a senior official was caush red-handed taping his boss telephone conversations for the Americal Central Intelligence Agency.

Spyin on behalf of the Soviet Union i taken for granted, but allegations of such overt espionace by the CIA stirred the inagination of the local press thich named as the spy an offical listed in the UN's Directory as being the deputy directs of the politically sensitive Eman Rights Division.

confimed nor denied the truth of the allegations but a special inquiy was ordered partly on the request of the official accued of the eavesdropping. Mr. uigi Cottafavi, who heads the N here, remains unrufiled but liplomats accredited to the UN say that espionage is commor place.

't would be surprising if esponage did not occur in a city which has so many senior dipomats and international organisations," a European dip-lorat said. Incidents where spes are caught red-handed are fer but Switzerland regularly exels eastern diplomats on chrees of espionage. In the laest incident a Soviet diplomat wrking in an international oganisation was expelled ear-

In recent years Geneva has roved well ahead of New York onferences although only a few re of a political nature. The rain international agencies ere are concerned with trade. abour and health questions and many of their meetings are held in public session. The politically charged debates are held in the New York-based General Assembly and Security Council. Among the more secretive bodies here are the United Nations Human Rights Division and the conference on disarma-

ment. Another sensitive group outside the United Nations network is the International Red Cross which holds private investigations such as inspections of prisons, whose reports are given only to the country concerned. The Human Rights Division

receives complaints and infor-mation from a variety of sources about human rights violations, torture and illegal imprisonment in many countries. It also investigates Israeli practices in the occupied territories and cases of mal-treatment of minority popula-

Sometimes the procedures begun as a result of such com-plaints result in condemnations by the United Nations as a whole of Government, such as the strong criticism voiced in the past by the United Nations General Assembly of torture in

Israel is regularly the butt of such criticism and its redoubtable secret service is thought to he particularly active in Geneva. Iran's dreaded SAVAK secret duct espionage in Geneva, Switzerland, before the fall of the Shah. Currently the Argen-

Why the spy capital of the world has moved from New York to Geneva...how San Sebastian dreads the weekend ... and a tale of dhows and Brighton marina.

tinian regime is thought to be keeping an eye on its citizens in Switzerland and on investigations being conducted by the United Nations concerning alleged atrocities in Argentina. Western sources say that the

number of Soviet and Eastern bloc spies in Geneva has skyrocketed recently. According to one estimate about one-third of the nearly 300 Soviet employees serving in various international organisations helong to Moscow's civil and milifary intelligence services. In fact this tiny city is thought to have the highest number of spics per head of the population in the

Action

On December 20, 1973, Admiral Luis Carrero Blanco, Franco's premier and political executor, was blown over a seven-storey Madrid apartment building while on his way to Mass, and the course of recent Spanish history was changed.

The Basque nationalist guerrillas of ETA were responsible -it was their one almost universally popular action—and they later produced a book called "Operacion Ogro" Ogro (operation bow they did it.

Today, nearly six years later and almost four years after the death of Carrero's mentor, a film based on the book by the Italian director Gillo Pontewas to have had its Spanish premiere at the film festival of San Sebastian, which is nothing less than the capital of radical Basque nationalism.

By pure coincidence, it would seem. the remains of the Admiral's armoured limousine have just been put on show at Madrid's army museum, alongside the Prado. However, more coincidences were on the way. Last night, for example, a Basque-made film reconstructing the infamous Burgos courts December 1970 was due for its premiere at the festival.

And on Sunday, the Basque radical and nationalist left plan demonstrations in San Sebas tian and other Basone capitals to protest against the French Government's crackdown on alleged ETA activists on the other side of the border. Two weeks ago, a similar demonstra-tio was attacked by paramilitary police units, who shot one dead and injured several, and a three-day general strike ensued.

Last week a similar demonstration was tolerated—"excep-tionally" according to the local civil governor, after Basque representations in Madrid. This weekend's demonstration is most unlikely to go shead unimpeded been closed to all but essential traffic as the tension builds up.

For the film of "Operacion Ogro" therefore — eagerly awaited here for more than three years—this time it was not to be. Too many coincidences have coincided, and evidently somebody has no taste for this sort of historical irony. On Thursday it was announced that



Anti ETA violence: an or

were disappointed with its shallow and schematic plot. Indeed one reason being advanced for the cancellation was that the Basques would riot against Pontecorvo's condemnation of terorism rather than what he describes as "tyranmicide." Howrose to its feet to applaud the technically perfect sequence reproducing the actual explosion and not, it is assumed, for

entirely aesthetic reasons. It doesn't take much imagine what a San Sebastian audience's reaction to Carrero's cinematographic disappearance

The dhow

Boris Anchor

outset that Wednesday's cere-monial boat launching at Brighton Marina wasn't going to be your ordinary, everyday run-of-the-mill boat launching. For a start there was the boat: an Arab dhow, built of glass re-inforced plastic. Then there inforced plastic. Then there was the boat's builder: G. S. Marine of Nottingham. Not-tingham? They're building dhows to sail on the Trent? And then there was the boat's new owner: His Excellency Sheik Sultan Bin Al-Naomi, United Arab Emirates Ambas-

One had a feeling from the

"Well I certainly hope too." says His Excellency. "I haven't checked out the regulations dhow will have a great comabout sailing dhows on the Danube, but if it is at all possible I will have it shipped out to Austria. If not, I will have for "technical reasons."

Will be nice for pleasure cruising in the Gulf during my
earlier this month at the Venice holidays at home. It is a very

sador to Austria. Austria? They're sailing dhows on the

Ogre) describing Film Festival Spanish critics nice boat, I think they will sell quite a lot of them to the Middle East, especially for the growing tourist trade in the

> Middle East export sales was really what Wednesday's champagne lunch and launch were all about. The British Overseas ever, it did not go unnoticed Trade Board and the COI were here that the Venice audience there to give their support and the Lord Mayor of Nottingham made a nice speech about Nottingham's contribution to the British export drive. There were also a number of officials from various Middle Eastern trade delegations on hand to watch the Lady Mayoress swing the champagne buttle out across the water to crack against the bright blue hull of the broadbeamed 30 foot dhow. One of them muttered that champagne was not a good omen: what they really needed was a sheep. In the UAR, to ensure fair winds and fair sailing, they slaughter a sheep on the deck and distribute the meat to the poor.

But the lack of a lamb to slaughter did not in the least disturb Doris Anchor, one of Nottingham's better know clairvoyant's who was also on hand to witness the launch of Britain's first dhow.

She was convinced that all the omens were right. "From the start I have told David Greenwood, G.S. Marine's managing director, that he is going to have a great export success to the Middle East with this boat." Greenwood confirms that Mrs. Anchor has been steadfast in her support for the project. "She has really inspired me right through No matter what the obstacles, she has convinced me that we will surmount them and the

Contributors:

Brij Khindaria David Gardner Robyn Wilson

Economic Diary

cigarctte prices by 3p per packet (August). Monthly index of of 20. Cyclical indicators for average earnings (July). Conthe UK economy (August). servative. Party pre-conference of 20. Cyclical indicators for the UK economy (August). Advisory Centre for Education appouncement on effects of education cuts. Mr. James Prior, Employment Secretary, launches Manpower Commission's "Fit for Work" scheme for disabled, Marylebone Station, London. TUESDAY-Balance of payments current account and overseas trade figures (August). Meetings of EEC foreign affairs and agricultural councils, Brussels.

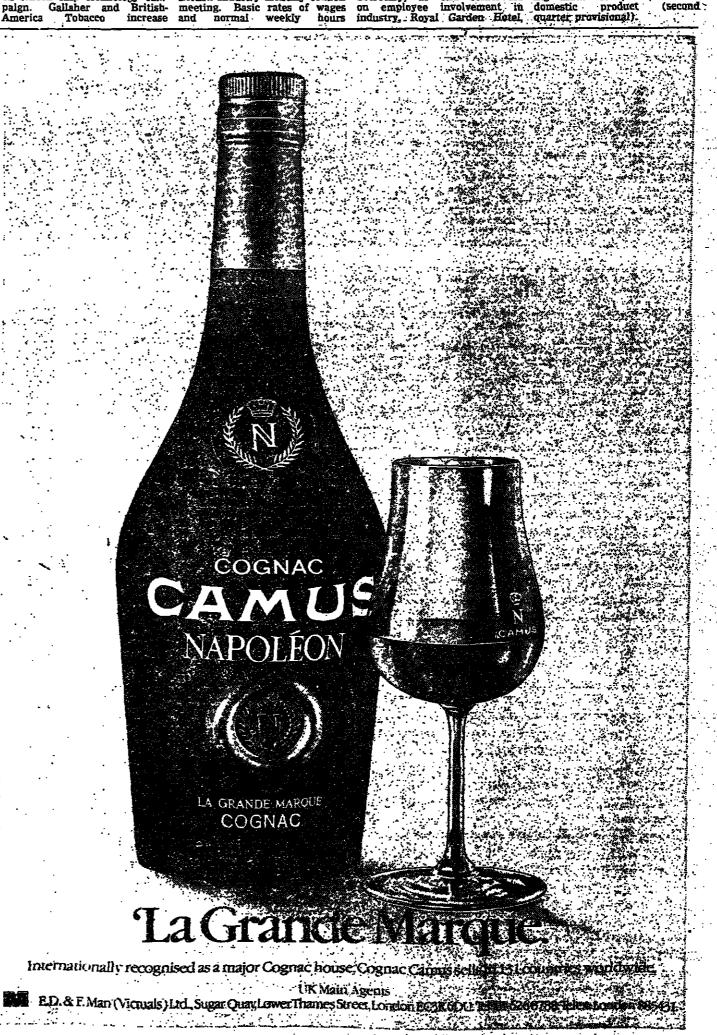
Navy officers' pay claim. Statement by Association of Scientific Technical and Managerial Staffs United Nations General Assembly opens.
WEDNESDAY—Confederation of on silicon chip technology cam-British Industry monthly council

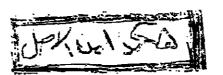
statement (conference dates October 9-12, Blackpool). British Tourist Authority annual report. Mr. James Callaghan, Opposi-tion Leader, to address Labour Party meeting, Brangwyn Hali,

THURSDAY—Bank of England quarterly bulletin. Polling for London South-West European Parliament by-election. Steel unions meet managers to discuss British Steel Corporation's plan to close Corby, Northants, plant. Mr. James Prior, Employment Secretary, at CBI conference

London. Local authorities joint conference opens, The Spa, Scarborough (until September 21). UK Atomic Energy Authority annual report. New construction orders (July). Meeting of National Farmers Union. council. Scottish Prison Officers Association conference opens, Grampian Hotel, Perth (until September 21). Mr. David Howell, Energy Secretary, opens Nuclear Power Exhibition, Central Hall, Westminster. FRIDAY—Mr. Roy Williams, an Assistant Under-Secretary, Trade, heads first UK economic mission to Iran since the February revolution. New vehicle registrations (August). Sales and orders in the engineering industries (June).

五個 等時間 明明





20

Financial Times Saturday September 15 1979 BIDS and DEALS

Brown and Jackson 300% ahead and hoists dividend

A 300 per cent profits surge and a tenfold dividend increase is announced by Brown and Jackson, the building and civil engineering group.

engineering group.

Boosted by acquisitions, the taxable surplus jumped from £571,000 to £2.38m in the first half of 1979. Turnover rose from £15.57m to £35.52m. The net interim dividend is being hoisted from an adjusted 0.4p per 20p share to 4p.

· And the group is confident of further progress in the second thatf. Last year the pre-tax profit totalled £1.31m (£341.000), and the dividend payment was an adjusted 0.9p.

In May, the directors said the group had made a promising start to the year and they were confident 1979 would see exciting and material growth. The Board now says all major profit centres achieved impressive growth. The half-year results included only one quarter's contribution from the recently-acquired subsidiaries, Grakochus and Autogard Grakochus and Autogard Extended Warranties. Nine months figures are brought in from Tigner Roche (London) and Premier Construction Company, which both have September 30 year-ends. and Premier Construction
Company, which both have
September 30 year-ends.
The directors add that
second-half progress will come
from continued growth of the
existing husinesses a positive

DIVIDE	פעוי	ANTINU Date	Corre		Total
	Current	of	sponding	for	last
		payment		vear	Year
Anstralian & Intl	2.35	Oct. 26	2	3.35	3
Reacken Mines	288	Nov. 16		52	44
Region and Cloud int.	3	Oct. 26	1.8	=	5.46
Related Ship Repairers	0.4	Nov. 7		0.4	0.27
Brown and Jackson int.	4	Nov. 5	0.4*	_	0.9*
Chas. Early &					0.01
Marrielt int.	0.32	Nov. 30		==	2 21
Kinross Mines	425	Nov. 16		74	55
Leslie Gold	185	Nov. 16		32	21
C Oliver int	1	Oct. 22			2.14 6.94
Rowton Holels int.	3.15	Oct. 30			190
C: Welena Gold	1755	Nov. 16		300	129
L-Ibb Mines	1958	Nov. 16	76	205	
ministrate shows pense p	or charo	net excel	it where o	merv	de ostater
increased by rights and	/or acqu	112101010 12	sues. 44	rah r	ULCCOST O
increased capital. § Sou	ith Afric	can cents	through	Juc	

the two recently-acquired subsidiaries.

Net profit after tax, which was up from £120,000 to £200,000, and minorities advanced from £377,402 to £1.85m. The dividend absorbs £400,000, against £40,000. comment

from continued growth of the existing businesses, a positive seasonal trading bias towards the second six months and full half-year contributions from

recently-acquired seems that a couple more are after tax, which fi20,000 to £200,000, ies advanced from 1.85m. The dividend seems that a couple more are at an advanced stage of negotiation. The dizzy appreciation of the share price has slackened off in recent months and profits of around £5m for 1979 have been in view for some time now. But the recent rapid placing of a 21.4 per cent stake in the group with a wide range of institutions indicates confidence in the husiness and Brown and Jackson says that all its acquisitions are doing well so far. Some analysts are looking for a total dividend of 9p this year, yielding a prospective 4.9 per cent. The p/e on a full tax charge would be about 11.

Breedon and Cloud up to £0.5m and foresees 54% payments rise

reported by Breedon and Cloud it intends to pay a final dividend Hill Lime Works, and the group is forecasting a total diivdend the increased capital, which is increase of more than 50 per equivalent to 5.4p before the

The taxable surplus rose from £487,000 to £533,000 on turnover ahead from £1.64m to £1.82m for the half-year to July 31, 1979.
The improvement was achieved
Last year the group paid a in the face of the lorry drivers' The interim dividend per 25p share is being lifted from 1.8p net to 3p, and there is a one-for- to £256,000.

RECORD INTERIM results are five scrip issue. The board says of not less than 4.5p net on

capitalisation issue.

Taking into account the scrip issue such a dividend increase would represent a 53.8 per cent total of 5.46p after making taxable profits of £888,000. Net profit, after tax of £277,000 (£253.000), was up from £234,000

of high inflation and severe cut-backs in public expenditure the board is not making a forecast for the full year. It is too soot to say with any precision what the effect on demand for the company's products would be if the proposed A453 frunk road diversions were built. The intended route passes close to the company's quarries. If construction of the road goes ahead the board considers the company's prospects would be considerably enhanced.

REPORTS TO MEETINGS Thorn Electrical trading profits steady in first four months

"show a small increase in sales with trading profits at the same level as the comparable period of last year." Sir Richard Cave, chairman of Thorn Electrical Industries, told share-holders at yesterday's annual On the stock exchange Thorn's the year ending July 31, 1978.

shares fell 25p to 433p. Thorn announced yesterday reported as follows. that following its recent \$27m board of Systron-Donner Corpora-

from RT-Z Borax, which contri-

buted 36 per cent of earnings

last year. Expectations for the

first half are well above the £123m made this time last year.

but a downturn is expected in

the second six months which should continue into 1980. Many analysts are therefore taking a

long-term view (and the interim

figures are in any case difficult to gauge because of the uncer-

tain effects of currency conver-

sion from the U.S. and Canada),

so an unexpected result may have

little impact on the share price. Whatever happens to metal prices in the second half, sharply

escalating costs — particularly for fuel oil—will depress the

The interim figures from Bank of Scotland, due on Tuesday, will largely reflect the strong

analysts are mostly agreed on

FINAL DIVIDENDS Burns Anderson Dowding & Mills Elder Smith Goldsbraugh Mort.

Elder Smith Goldsbraugh Mort.
F & C Eurotrust
G. T. Japan Investment Trust
Guinness Peat Group
Harrisons Melevsian Estates
Jentique (Holdings)
Mills & Aljen International
Minerals and Resources Corpn.
Hicardo Consulting Engineers
Roan Consulting Engineers
Sendhurst Marketing
George H. Scholes & Co.
Telefusion
James Walker Goldsmith & Silversmith

Telefusion James Walker Goldsmith & Silversmith Zatters Group

A & C. Black
Amakamated Metal Coron
Antony Gibbs Holdings
Aurora Holdings
Bank of Scotland
Bank of Scotland

Bank of Scotland
Bernose Corpn
Black & Edgington
Boddingtons Broweries
Bodycate Intri.
Brown Boveri Kent
Copydes
Corinthen Holdings
Hyrace Cory & Co.
Croda International
Delta Metal Co.
Earle Ster Holdings
Electric & General Investment
Federaten Land & Building
Gerton Engineering
Const Leen & Nettlefolds

Federater Land & Building
Gerton Engineering
Guest Keen & Natilefolds
Harris & Sheldon Group
Hostor
Higherolt Investment Trust
Hakerolt Investment Trust
Hakerolt Sheldon
Entreis Johnsen
Invests Group
JE. Holdings

Laporto Industries (Holdings)

in base rates and

year-end result

Systron - Donner shareholders first half-year results would will receive \$15 cash for each share common stock. Systron-Donner, which makes test and measurement equipment, fire protection services and components, reported net sales of \$64.8m, net earnings of \$2m and earnings per share of \$1.17 for

At other AGMs, chairmen D. F. Bevan (Holdings)-Mr. agreement with the John Wardle told shareholders was approved and the chairman final dividend payment is 1.35p that the first quarter of the resterated the company's inten- for a 2.1p (1.85p) total, current year had been very good tion to pay the same rate of At July 31 the net asset value

read. The hire purchase interest. North West Socurities, is the

source of more uncertainty but

some downturn seems inevitable

given the results already declared

by English HP firms. The divi-dend increase is harder to judge.

as the group could clearly pay 20 per cent more but, with a

healthy yield already, may decide to confine itself to 15 per cent

or less. For the full year, fore-casts are more difficult, not least

because of staff wage demands, but most analysis are expecting

when GKN announces its interim

results next Thursday: the group is expected to achieve £45m or

more before taxes, against £42m last year. This is because of

better automotive component sales and a great deal of ration-

alisation within the company.

1,15

9338

ē,50**5**

7 4 1 4543

1 711

1.161 1.161 1.161 8.63624 2.055 1.417

5 1 23 3 1 23 3 1 25 5 5889 11 7914 1 752 1 155 7 7884 1 17

tast year 1

0.2 0.5095 0.545 0.655 3.2 8

2 125 2 2 25 1 25 2 75 1 5 0 92235 1 28665 1 02985

8 4a 1 7685 2.75

N.I — 5 9.672 0.681 14.25 6 0.70130 0.6655 1.37996 1 1.298 —

Support (p)*

Results due next week

tax profits of around £200m from which compares with £13.3m this

Rio Tinto-Zinc, which announces interim figures on Wednesday. A strong performance from Palabora and CRA should help to offset a less spectacular figure from RT-Z Borax, which contributes the situation of the expected and Fank of Scotland's small foreign exposure makes the situation easier to

compare quite favourably with the corresponding period It was still his hope that shareholders would not be unhappy with the results for the full year even with the proviso that the engineering strike was bound to have an effect on one or two of the group's companies Tax for the 12 months took and would have a knock-out £147.077 compared with £116.440

effect on customers.

Thursday. Last year's £14.7m before taxes may well be

restated lower next week because

of a change in the status of the

group's Southern African interests, but the 1979 first half

will probably be unimpressive,

with little change expected from

last year. If things pick up in the second balf, analysts say the

group could inch up slightly to just over £30m for the year,

The lorry driver's strike has

probably dashed hopes of much, if any, growth this year for two food manufacturers due to

report their interim figures next

Company

Law Lard Co
Leadenhall Sterling
Leyland Paint & Wallpaper
Libert, & Co.
London & Holyrood Trust
Low & Bonar Group
High Mackey & Co.
Manders (Holdings)
Bernard Marthews
Moling

Adino

Phicom
Ransomes Sims & Jeffories
Rio Tinto-Zinc Coron
Rolls-Royce Motors Holdings
Rossimond Investment Trust
Rowntree Mackintosh
Royce Group
Sodgwick Fortics Bland Pains
Selection Trust

Thomas Jourdan ... Stone-Platt Industries

Stone-Plate Industries
Heary Syles
United Biscotts (Holdings)
United States Deb. Corpn
Width
Ward White Group
Water Bishe Boarne & Co

INTERIM FIGURES ONLY
Bridgewater Epiates
Envion Equits
General Ever & Co.
Jardine Japan Inv. Trust
L Ryan Holdings
Tharsing Sulphur & Copper Co.
Trongo Mines Mallysia Bernad

out on Monday, are expected to and Croda.

hetween £42m and £45m. just over £30m for the year.

Analysts are looking for an against £28.45m in pre-lax improvement in pre-tax carnings for 1978.

Tavener losses reduced to £0.16m

Tayener Rutledge, the confectionery manufacturer, more than halves the loss in the first half of 1979. And the Board says the company is trading profitably and is expected to do so for on turnover down slightly from £3.3m to £3.2m the taxable loss at midway was cut from 5384.719 to £156.693. At the year end the group had trimmed the loss to £345.199, and the directors then said they were making every effort to bring the group back into profit.

Again there is no interim

dividend. There were no pay-ments for 1978, compared with the previous year's net total of SN8p per 20p share.

The directors say the company has suffered from adverse tradition conditions. ing conditions generally affecting the sugar confectionery industry, and especially the depressed market for exports due to the buoyant pound. Almost half of the company's tonnage is sold abroad.

To bring Tavener into profit the current level of sales, £250,000 has been cut from management, personnel Mr. W. H. Tavener has been

eletced managing director, fol-lowing the departure of Mr. Andrew Place. The taxable loss was struck after an exceptional debit of £38,113 (nil), interest charges ahead from £51,867 to £88,200 and exchange losses reduced from £12,350 to £9,887. Mr. Anthony Hyde, the chair-man, aged 72, has announced that he is to retire. Mr. W. H.
Tavener is to be the new chairman in addition to his duties as
managing director.

Charles Early & Marriott headway

For the half-year ended July 27, 1979. Charles Early and Marriott (Witney), blankets and floor coverings maker, reports turnover of £3.32m against £3.22m and profits of £172.949 compared with £157,237 before tax of £87,000 (£82,000).

However, the directors say that prosperts for the rest of

that prospects for the rest of the year remain unpredictable at home, because of the uncertain economic climate, and overseas hecause of the continued strength of sterling and cost inflation.

and cost inflation.

The interim dividend is maintained at 0.315p. The total last year was 2.2122p from pre-tax profits of 5584,000.

Glendevon Investment

For the year to July 31. 1979. Glendevon Investment Trust reports an increase in pre-tax revenue from £303,815 to Tax for the 12 months took

and earnings per 25p share rose The scrip issue of one-for-five from 1915 to 2.246. The net tion of California and the current year had been very good tion to pay the same rate of At July 31 the net asset value company's shareholders, the and while the second quarter dividend on the increased per share was 119.5p against acquisition is to go shead. z

whose results are due on Wed-

nesday, analysts are being equally cautious, with few daring

o estimate the impact of the

haulage strike, which affected both supplies of incoming raw

materials and outgoing delieveries. Although the com-

pan; has made creditable gains in market share of chocolate

confectionery, consectition has been hotting up while exports

have undoubtedly suffered from

the unfavourable currency move-ments. Analysis are looking for hetween £105m and £13m pre-

Other results to note are

6 304

106

Dividend (p)*
Last new This year
for. Final Int.
05 0.83 1.978
0.83 1.978
0.76125 2.59325
1.25 2.55

5 :8 5 :8 : 9477

4.55

tax, against £12.5m.

seen as cutting deeply into (f18.6m). The company has GKN's performance. For the already warned that the haul-

will slice into interim profits, made on cutting cake losses, which will be announced next

eck.

United Biscuit's results due Faher, Guinness Peau, Eagle Star

u/333/

Friday Thursday Teursday Trusplay Modulay Welfresday

Thesday

Tursday
Tursday
Tursday
Theireday
Monday
Monday
Monday

arangay Tuesday Tuesday Tuesday Thursday Monday Entry

Dividends phown not pence per share and so usted for any intervening scrip
issue. It includes 0.150 societ comment is included not intervening in 1935p.
 Forecast total of 1p. I includes apacial intervenion. In certa.

£0.61m in first half year FIRST HALF 1979 profits before months) on turnover of £25.1m FIRST HALF 1979 profits before tax of Rowton Hotels increased from £453,670 to £610,130 on higher turnover of £2.48m compared with £2.13m. As expected, the directors are declaring an interim dividend, increased from 2.7439p to 3.15p. In 1978, the group reported record profits of £1.2m and paid a total dividend of £9353p. First half tax charge is Meeting, York, October 11.

Caledonian

programme which has enabled them to upgrade the merchandise and achieve both volume and price improcess in the panel.

price increases in the goods sold.

and pays more

Australian &

Intl. earns

George Oliver

midway boost

Rowton Hotels rises to

SALES OF George Oliver (Footwear) rose by some 33 per cent to £5.48m in the first half

of 1979 and pre-tax profits were £330,000 higher at £610,000.

Sales levels since the half-year continue to reach those budgeted but while the directors remain

optimistic regarding the profit level for the rest of the year, they say it is clear the first balf rate of profit increase, will not be maintained.

the hotel industry, with many unpredictable cancellations. The London hostels have

meanwhile held a steady high level of occupancy. Completion

been delayed until October, too

Despite the downturn

Dale Electric

shareholders'

for the previous 16 months.

figures.

funds up 30%

Tst. reduces commitment in recent months Caledonian

First half tax charge is £290,399 against £235,908 leaving net profits of £319,731 compared with £217,762. Trust has reduced to a small extent its commitment to equity with £217.762.

The directors say the Lendon hotels (London Park Hotel, Mount Pleasant Hotel and the Grand Hotel) have done well to attain a good level of occupancy despite a difficult half year for the hotel industry with many markets generally, Mr. J. A. Lumsden, the chairman, tells He feels that the U.S. and

Japanese equity markels are beginning to look attractive, particularly as the depreciation of the U.S. dollar and the yen in relation to sterling, "may have gone too far."
As reported on August 14 preof the extension of the Mill Hotel, Sudbury, Suffolk, has tax revenue for the year ended June 30, 1979, rose from £1.21m to £1.44m. The dividend is increased to 2.1p (1.85p) and a one-for-two scrip on the ordinary late to take advantage of the summer trade.

and "B" ordinary shares is pro-posed. Also announced is a 0.5p tourism generally, forward allocations at the hotels remain interim for the current year.
Since the year end the company has bought U.S. dollars, the greater part of which will be used to repay dollar borrowings which have been outstanding for more than 12 months, and so investments held in these loans will become "restricted securities," as defined in Bank of England regulations.

A 30 per cent rise in share. holders' funds is disclosed by Dale Electric International, Thereafter it is likely that we will take out further loans and repatriate the premium on generating set manufacturer, in annual report for the year of our premium securities." April 29,1979. The figure of the chairman states. £10.22m compares with £7.53m

He adds that there has been no change in the general strategy of maintaining a balanced port-On September 1, the company's order book stood at \$16.3m, equivalent to 38 weeks folio based mainly on the major economies of the UK, U.S. and production on recent sales Japan, with smaller interests in Asia, Australia, Brazil and Europe. Houchin, its aerospace ground

power equipment subsidiary, is The directors propose to performing well with sales and change the name of the company profits on target in difficult to Murray Caledonian Invest-As already known, pre-tax managed by Murray Johnstone.

profits for the 1978-79 period Meeting, Glasgow October were £3.31m (£3.43m (co. 1))

Hill Samuel Life Premium income improves by 7%

THE ANNUAL report and accounts of Hill Samuel Life mained predominantly invested in gilts and other fixed interest in gilts and other fixed interest securities. The company had further reduced its commitment income up by 7 per cent from \$26m to \$27.8m. But investment income fell slightly from \$29.3m to \$28.3m and considerations for annuities were down transferred to the parent com-Analysts are forecasting pre- pre-tax profits of around £21m- The road haulage strike is not be in the region of £15m pre-tax The company has year, analysts' estimates are age strike will reduce earnings straddling a wide range of by roughly £3m. Bad weather estimates, from £95m to £105m; also hit U.S. trading but a rethis compares with £97m in £978. covery has been evident in the Analysts are concerned that second quarter. The company's industrial translates. industrial troubles at one of branded biscuits are selling well Delta Metal's main rolling mills while some progress has been For Rowntre Mackintosh,

a transfer of £3.6m frem investment reserve the value of ment reserve the value of the life fund at the end of the period at £294.4m was slightly lower than at the beginning when it was £295.4m. Mr. John Marshall, in his chairman's statement, refers to microwave ferrites and assorbe heavy maturities during the ated microwave components.

past two years in short-term single premium business of which substantial volumes were written in the period 1969 to 1974. But he points out that the growth in premium and other income had been sufficient to maintain the buoyancy of the

fund. A substantial rise in new husiness occurred during the year, largely in unit-linked husiness. This market states Mr. Marshall is now clearly established as a highly important class in the UK life assurance industry. The

E29.3m to £28.3m and considera-tions for annuities were down on the year from £4m to £3.5m. pany at its current market value Claims and expenses were of £12.6m. The company slightly higher at £66.2m com-pared with £65.3m and despite a transfer of £3.8m from invest. RACAL

Microwave and Electronic systems has changed its name to Racal-Mesi and announces a significant increase in orders for microwave ferrites and associ-The company, which joined the Racal Electronic Group last February, is based at two sites in Edinburgh and employs 380

TRAFFORD PARK Board of Trafford Park Estates says earnings per share figure should have road 8.88p and not 7.15p per share as stated

NO PROBE The proposed merger between proportion of linked business in the life fund had grown over Burton Group and Dorothy the year from 23 per cent to Perkins is not to be referred to the Monopolies and Mergers

The balance of the life fund, Commission. Liberty Life guaranteed income bonds issue

A NEW issue of guaranteed income bonds has been made by the come bonds has been made by payable for investors under age payable for investors under age payable for investors under age will yield 12.1 per cent net of basic rate tax over a four-year period, one of the highest returns a variable in this market, with a return of capital at the end of the investment period.

The minimum investment is of the investment period. The bond is structured as a cluster of five life policies so arranged that there is no liability to basic rate tax on either the income or the return of capital. But higher-rate tax-payers would find their income reduced by the higher rate tax liability.

A NEW issue of guaranteed original outlay would become

The minimum investment is 1500 and the maximum to provide this yield would depend on the investor's earnings and the amount of life assurance already taken out. A basic rate tax-payer with no other life contracts could invest up to 27,200. These higher rates reflect the

In the event of death before increased returns available on the end of the period, a sum local authority deposits and equal to 124.8 per cent of the corporation stocks.

Dalgety gives profit details

THE DETAILED preliminary duced an income of £1.5m this figures released by Dalgety yesterday go some of the way to answering three major questions raised by Spillers' about trading

prospects.
Spillers Board has hoped to dissuade shareholders from accepting Dalgety paper hy asking whether profits were on the downturn in the U.S. where Dalgety is in a competitive market; what was the future of market; what was the future of the Australian operation and what was happening there over property development; and whether Canadian lumber profits were likely to fall.

As already known Dalgety produced pre-tax profits of \$31.5m in the year to the end of June, compared with \$24.4m last year.

The detailed breakdown

be maintained.

The final result will depend on buoyancy of trade in the autume and particularly in the pre-Christmas period, the Board states.

The interim dividend is lifted from 0.64p to 1p per share. The total last year was 2.14p from pre-tax profits of £1.2m.

After tax of £157.000 (£53.000) ageit profit in the first half st53.000 against £227.000. There are also extraordinary credits of £104.000 (£15,000).

The directors say the first half increases represent a proper The detailed breakdown reveals that Canadian lumber

profits have slumped by a third but the company believes that the industry continues "to earn high returns."
All other division and regions

All other division and regions have made significant gains. Food processing and distribution, which last year made profits of £3.4m this year increased to £3.6m. Last year the U.S. made £1.9m of that total and New Zealand produced a further £1.4m of it. 1978-79 1977-78

Agriculture
Chemicals
Food
Lumber
Malting Tax
Net profit
To minoritles
Extraordinary debits
Availeble

The present figures give no breakdown for divisions within regions. They only show that total U.S. activities have risen by £400,000 to £3m and the New Zealand contribution lifted by nearly 40 per cent. The Board says that the U.S. subsidiary "has continued to improve its strategic position."

The biggest turnround has been in Australia where tationalisation has brought in profits of £3.7m above the line compared with losses of £600,000 previously. Below the line closure costs in Australia are thought to form the bulk of the extraordinary losses of £2.3m. But there were extraordinary profits as well so the net losses are £200,000 less than last years. Writing off some goodwill and then adding back surplus deferred tax provisions add another £400,000 to give total extraordinairies of £2.7m.

profit and loss accounts pro- ments.

year after group expenses compared with a mere £100,000 last

Gross borrowings amount to £171.3m on shareholders' funds of £169.2m, but the company has net current assets of £119.2m and a total capital employed of £275.7m, a rise of 11 per cent over the year.

The divisional and regional figures are not presented in quite the same way as last year so Spillers' board will obviously be asking for more detail before next Friday when the hid closes. Dalgety's shareholders, too, will want to question the board about current year prospetes at the special meeting which follows the next Monday.

HAVEN LEISURE IN FRANCE

Haven Leisure (ECC), the leisure subsidiary of the English China Clays group, is expanding into France. Haven has negotiated an exclusive franchise to sell caravans onto a holiday park at Argeles-sur-Mer, in the development region of Languedoc Roussillou, region of

Mr. John Williams, the managing director of Haven Leisure remarked: "We view this venture as the first stage in our expansion into Europe and we are currently appraising other holiday parks in the south of France and Brittany."

SHARE STAKES
Whitbread and Co.: The
following boldings "B" ordinary
have beer notified: S. C.
Whitbread holds 655,700 beneficially and 572,295 as trustee.
F. O. A. G. Bennet 7,500
beneficially and 676,700 as
rustee. C. H. Tidbury 12,700
beneficially and 655,700 as
trustee, W. H. Whitbread 589,000
beneficially and 180,000 as
trustee: C. A. Sherman holds

trustee: C. A. Sherman notes .
1,037,040 as trustee.
Macarthy's . Pharmaceuticals:
J. S. M. Jones, director, has acquired 5,000 odinary.
New Sylphet Holdings: ecquired state ecquary.

New Sylphet Holdings:

Urogate Investment and subsidiaries have acquired 32,400 shares making 41,000 shares (21.23 per cent). F. C. Willis has disposed of 5,560 shares leaving holding 5,000 shares (2.6 per cent).

per cent).

Keth Barling Investments has disposed all of its holding of 12,000 shares.

Cray Electronics: The followcray Electronics: The following directors have purchased shares as follows: E. P. Collins 30,000; G. C. Harte, 5000 shares; D. E. Kimber 4,000 shares and B. L. Mead 10,000 stares. In addition Capital for Industry has sold 70,000 shares, relucing its bedding. shares (10.48 per cont) have been acquired on account of The balance sheet which is F.A.S Co. Tenancy; 18000 (1.61 attached to the preliminary per cent) on account t Mrs. G. figures shows bank balances of Roth, and 35,000 (3.16 fer cent) £30.4m (£22m) which in the on account of S. N. W. Invest-

ABM expanding further with two U.S. purchases The Associated Biscuit Manu- General Electric Compan, sold

assets of two of its businesses at 253p.
trading as Mamas Cookie
Bakeries and Independent Biscuit Company.

The consideration of about U.S.S.5m is being financed partly by a borrowing of domestic U.S. dollars and partly

by direct investment from the UK. Mamas Cookie Bakeries is a biscuit business based in Chicago with wide distribution and ABM plans to integrate this with its

larger Salerno Megowen Biscuit operation in that city.

Independent Biscuit Company is a specialised biscuit distributed by the control of the city in the city of th butor based principally in the Detroit area which will strengthen ABM's distribution in he Great Lakes and Eastern States area.

REMBIA RUBBER
Negotiations are at an advanced stage for the sale of 135 acres of Rembia Rubber

Company's rubber land, which has a development potential at a gross price of ringitts 22,500 (about £4,709) per acre. There will be a further announcement as soon as a formal agreement is concluded.

facturers has acquired from a on behalf of a discretonary subsidiary of Mickelberry investment client, 11,000 Corporation of New York, the ordinary shares of 25p of everys

EDINBURGH

ICE RINK
The board of Edinburgh Ice Rink, which has just seen iff a bid from Murrayfield Ice link, has now bowed to the incitability of control by Mr. Janes Glasgow.

In a letter to shareholdersthe board says it intends to acept Mr. Glasgow's 160p a share der. made through his comply Glasgow Leisure. It advies shareholders to do the same or be locked into the company ma minority group.

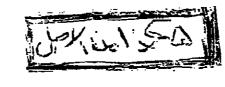
Mr. Glasgow and his associate

already hold 35.73 per cent of Edinburgh and sufficient other shareholders have thrown h their shares with him for his to control more than 51 per cer of the equity on the closing date of the offer, September 38 Edinburgh's board clearly believes that the best course for shareholders would be voluntary liquidation which would release the underlying assets. These could well be higher than Mr. Glasgow's offer but since he holds the balance of power it is ASSOCIATE DEALS not certain whether he would on September 13, S. G. Warburg & Co., as an associate of company.

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

M.L. HOLDINGS (seronautics, empressing)—Results for year ended march 31, 1979, apported on August 4. Group fixed asset £1.4m (£1.5m). Alst current seeds £1.4m (£1.5m). Meeting, Moorgate Place, £C, October 3 at 1. general content of September 13 ware incorrect. The figures given in the report of September 13 ware incorrect. The Fall of September 13 ware allowed the Fall of September 13 ware incorrect. The Fall of September 13 ware incorrect. The Fall of September 13 ware incorrect. The Fall of September 13 ware allowed the Fall of September 14 ware reported and the Fall of September 15 ware reported August 3. (58.0m). For September 13 ware 13.90 m. Meeting. Dundes on October 5 at 11.30 and travel goods maker)—Fasults for vary ended March 31, 1979. Turnover 12.5m (£1.4m). Shereholders funds £10.2m (£3.8m). Shereholders funds £10.2m (£3.8m). Shereholders funds £10.2m (£3.8m). Shereholders funds £10.2m (£3.8m). Working capital increased by £1.6m (£1.4m). Current assets for share 12.6m (£1.2m). Working capital capital increased by £1.6m (£1.4m). Current assets £2.2m (£1.3m). Shereholders funds £10.2m (£1.4m). Shereholders funds £1.2m (£1.4m). Shereholders funds £1.2m (£1.4m). Shereholders funds £1



SUMMARY OF/THE WEEK'S COMPANY NEWS

Take-over bids and deats

Imperiat Group launched one of the bigget-ever British takeover bids in the U.S. with a \$680m (£280m) greed offer for the Howard Johnson restaurant and motel chain Terms of the offer are \$28 cash for each common share of Holard Johnson.

More than nine months after the group and notified its interest at a mooted 225p per share, GEC follows the Monopolies Commission's clearance for its bid for Averys 1 making an offer of 245p cash per share with a loan stock after after. In anticipation of the move, Averys shares have been 1 high as 285p, and hopes of an increased offer are implicit in last night's closing price of 258p for Averys.

Steetley launched an agreed phone with as high as Cibb.

Steetley launched an agreed share and ash offer for Gibbons
Dudley, the ratractories, building productiond engineering group
on the basis of one Steetley share plus 85p in cash for every two shares in Gibbons Dudley.

two shares in Gibbons Dudley.

In an aftermpt to solve the proble of a substantial deficit on distributable reserves, F. P. A Construction accepted a share exchange offer from Heywood Illiams. Heywood, which manufactures aluminium and glass briding materials, is offering four of its own shares for every 21 ares in F.P.A. Mr. Douglas Oliphant, chairman of both companis took no part in any decision to make or accept the offer. Tradiri links already exist between the two groups and further colladiration is envisaged.

Property and investment grop London and European made a £450,000 bid for the 70 per cenjof Taylor Pallister it does not already own. The bid followed he purchase of a further 3,050 Taylor Pallister shares by London and European which brought its stake in the company up to the 30 per cent level at which the City Code requires an offer the 30 per cent level at which the City Code requires an offer de an approach which may lead to an offer for Parker Timber With Parker's shares at 243p, the company is valued at approximately £13.7m. Last year, H and C bought the 40.9 per cent out anding shares in Sabah Timber in a deal worth £12.5m.

a deal worth £125m.

The Lindustries board puceded defeat in its battle to stave off the 135p per share can bid by Hanson Trust and advised shareholders to accept theofer. Hanson now controls approximately 70 per cent of the industries shares and discussions are being held on the integrion of the two companies.

BOC International cided to sell its Deloro Satellite Group to Cabot Corporation of the U.S. for £17m. Deloro was bought by BOC for £5m in 1971 at its concerned with the manufacture of market besed silvers.

cobalt-based alloys.

Towardmonit Tre	er haddt made	ny amounced to any formal prop o companies had	osal it considered l ended
Company	yal of bler Market sh price**	Price Value before of bid	

bid for a	price**	bid £m's	** Bidder	date
AHen (Edgar) 11 Averys	n pence unices 84°\$ 61 45° 258	63 9,6	icated. 3 Antora H 4 GEC	dgs. —

Company bid for	Value of bid per	Market	Price before	Value of bid	Acc't'ce
	share**				Bidder date
Power I at 1	nicos in per	co uniqu	a otherwis	e indica	ted.
Berwick Timpo	75°§	77	68	1.25	Chrtrhse, Japhet
Jak					& Associates —
John Brightee	40 j •	39	43	4.29	Largs -
English Card		٠.			
Clothing	130§§	138	102	5.60	Carelo 2/10
FPA Const.	.17	17	- 18	1.35	Heywd Wms -
니DDOORS Doolley	:155§\$		97		Steetlev —
Lill fittet riee	135*5	134	120	23.6	Hanson Trust -
'Ye Holdings	12008	177	116		
Sudren Kayseres	: 77455		· 50÷+		a mango,
Slemssen Hunter	88				GEI —
Spillers		84	78††	5.00	Brit Arrow 30/9
Taulos Balliss	48	44	. 39 }	70.7	Dalgety
Taylor Palijster	96*\$	108	95	0.46	London and
1077					European -
Winn Industries	7466	· 6\$	62	8.72	London and
	• • •				Midland Inds
All cash off	a= 4 C1	a often	<u> </u>	Dauti-1	

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819 10,890 42,700 915

4,060 1,020 2,550 20,190 7,853 670 1,891 1,520 1,030 1,940 2,520 901 1,170 561 1,930

Pre-tax profit (£000)

(17,208) .(1,930)

(1,340) (3,150)

(17,420) (31) (10,652)†

(1,380) (1,675) (451) (1,150) (1,600) (2,690) (1,086)

Interim dividends

(2.93) (0.92)

(2.5) (2.2) (1.0) (1.66) (4.06) (0.79)

INTERIM STATEMENTS

Half-year

June

Aug. June June

Ang. African Fln. Babcock Int.

Bifurcated Engin.

Booker McConnell Bowater British Mohair British Vita

Barton & Sons Beatson Clark

Brooks Watson

Carlton industs.

Carpets Int.

Derek Crouch Desoutier Dutton-Forshau Expanded Metal S. W. Farmer

Biddie

Burmah

<u>e</u>	Gibbons Dudley	June	1,809	(1.647)	1.58	(0.74)
	Herrburger Brkes,	May	254	(212)	2.1	(1.12)
ţ	J. Hewitt	Jane	162	(110)		(-)
- .	Home Charm	June	1,161	(825)	0.7	(0.44)
_	Huntleigh	June	330	(503) **	0.58	(0.37)
	Jones & Shipman	June	1,270	(1,120)	1.85	(1.85)
10	Lead Industries	June	8,800	(7,700)	3.7	(3.3)
<u>-</u> :	L. K. Industrial	June	29	(164)	1.5	(1.45)
	Lyon & Lyon	June	399	(155)	2.5	(2.5)
_	Magnolia Group	June	473	(415)	0,6	(0.3)
<u>:</u> ,	Metal Closures	June	2,783	(2.468)	2.2	(1.9)
	Newry Group	July	83L	(394)L		(-)·
/9	Ofrex	June	2,590	(2,460)	1.4	(1.18)
-	S. Pearson	June	14,921	(17,002)	3.75	(3.0)
	Pearson Longman	June	10,518	(11,386)	3.75	(3.0)
-	Pentland	June	322	(261)	0.27	(0.24)
-	Pentes .	June	1,251	(1,113)	1.4	(0.81)
_	Rebds. & Wilnetn.	June	1,180	(1,120)	1.85	(1.66)
al	Reckitt & Colman	June	25,210	(31,630)	3.5	(2.6)
'n	Revertex	June	1,279	(1:812)	1.17	(1.17)
חכ	Rockware	July	1,200	(3,550)	2,33	(2,23)
h.	Sale Tilney	May	754	(676)	3.15	(2.7)
	Studed. Chrtd. Bk.	June	86,195	(71,645)	10.0	(8.5)
	Steetley	June	10,014	(9,967)	4.0	(2.7)
_	Thomas Tilling	June	28,800	(27,088)	3.0	(2.2)
-		.јиле .	2,410	(2,180)	1.16	(0.77)
	J. Wlikes_	june	161	(256)	1.5	(1.5)
	Winston Estates	June ·	200	(150)	0.7	(0.5)
5=	(Fleures in	narenth	eses are for	COTTESDOD	line perind.	ı İ

Pre-tax profit

Interim dividends

Dividends shown net except where otherwise stated. *Adjusted for any intervening scrip issue. † For nine months.

PRELIMINARY RESULTS

Company

1 12 - 1011	17114						
Company	Year to		x profit	Ear	nings* per sh		
Amberday	Apr.	.1,802	(1,156)	8.61	(7.27)	2.8	(2.16)
F. Austin	June	490.	(360)	2.66	(1.12)	0.78	(0.61)
Cantors .	Apr,	644	(520)	8.63	(6.81)	2.3	(2.06)
Charnos	Dec.	. 734	(607).	18.11	(17.58)	1.06	(1.06)
Matthew Clark	Apr.	` 2,230	(1,900)	18.7	(15.5)	7.3	(5.79)
Compco	Mar.	198	(85)	5.77.	(1.53)	0.8	(Nil)
Decea	Mar.	. 384L	(12,304)	_	(—)	3.3	(11.89)
R. M. Douglas	Mar.	2,980	(2,960)	21.8	(18.7)	4.17	(3.46)
Elec. & Indl. Secs.	June	901	(874)	3.9	(3.7)	1.07	(1.07)
Maynards	June	1,360	(1,620)	_	()	7.5	(5.4)
Second City Props.	April	1.07	(1.03)	7.47	(7.59)	2.01	(1.75)
Staffrdshre. Potts.	June	1,239	(1,214)	19.1	(18.3)	5.0	(3.16)
Stewart Plastics	Apr.	2,100	(1.507)	25.7	(17.5)	6.23	(3.12)
SUITS	Mar.	9,109	(6,940)	24.82	(16.86)		()
Trafford Park	June	1,128	(1.033)	7.15	(8.12)	4.96	(4.06)

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Are you seeking to acquire a profitable

Do you need to increase your overdraft or should you look for an increase in capital? GRESHAM TRUST can help. Solving

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APPOINTMNTS

Reoganisation at J. Sainsbury

chief executive inaging director, who is a non-executive director deputy charan, and Mr. P. J. of J. Sainsbury will also be a retaining appointment as member of the Board. ssistant managing

ties are to be die by J. SAINS- David Sainsbury, deputy chair-BURY from aday. The re-organisation as follows: Mr. managing director, and Mr. C. W. , chairman and Burdsey, assistant managing Wr. E. R. Griffiths director. Mr. Timethy Sainsbury,

in sistant managing in arge of buying and scotters have unaffected. A the whole of the poperty interests are an aged separately existing subsidiary. Lanarkshire/Bathgate, Mr. Alex y Properties. The Lanarkshire/Bathgate, Mr. Alex y Properties.

Disional changes at Alied Breweries

BREWERIES, the food group, yesterday d a divisional reorganitake account of the on of J. Lyons last year. five operating divisions e. The three divisions, beer wines spirits, and inks; and food. The two is that will be abolished the restructuring are the

punda

main effect of the changes be to give the beer and divisions complete hability for their products world-wide basis. Previously two divisions were only asible for the UK. The is division will now become of the foods division. died, which is the tenth est UK company, had total in the UK in its last cial year of \$1.50n, with seek sales of \$1.50n, with

The company said yesterday that the internal changer following the Lyons acquisition would produce a better organisation with clearer lines of responsibility." The new structure would in particular enable the expansion of Allied's inter-national brands to be progressed more rapidly and effectively."

The managerial changes as a restructuring include involving beer division executives in the European drinks operations. Strachan, managing director of the beer division, will be as chairman to the board of Dutch breweries. And Mr. M. Jackaman, the beer division's marketing director, will be appointed to the same board as well as being appointed chairman of Skol International. international division, will be appointed to the board of

Mr. A. Mason, who is at present in charge of Allied's

John Sainsbury, chairman, Mr. ing manager, and Mr. Gordon Davies, commercial manager,

> Mrs. Sonja I. Bata has been elected to the Board of ALCAN ALUMINIUM, Montreal. succeeds Mr. James W. Cameron who has retired.

Mr. W. T. Shay, borough treasurer, has been appointed the BOROUGH OF SUTTON'S new director of finance. He succeeds Mr. T. Cheetham, who resigned on September 2 to take up a directorship in a City broking firm.

Mr. Stephen Matthews has been appointed a Board member of AIR EUROPE, the Gatwickholiday airline. Nigel Primrose, who joined the airline as financial manager in October: 1978, has been appointed company secretary. He succeeds Mr. Peter Woodward who has retired.

Following the death of Mr. J. L. Giles, Mr. J. V. Palmer has been appointed managing director of the DUDLEY PORT ROLLING MILLS and managing director of the steel division of DUCTILE STEELS.

Mr. Alan A. Hobday, European financial controller with National Chemsearch Corporation, has been appointed financial director of the MIDLAND CATERING GROUP. Mr. Clifford R. Green, as financial director of the industrial division of Grand Metropolitan, continues as a member of the group Board.

Mr. Clark Hallmann has been appointed regional vice-president, marketing and sales for

the AMERICAN EXPRESS card responsible the Middle East and He replaces Mr. Hans Europe, Thykier, who has become vice-president, public affairs and communications.

Mr. Iain D. McAulay is to become assistant managing director of NEWCASTLE CHRONICLE AND JOURNAL in November. The Newcastle Chronicle is part of Thomson Regional Newspapers.

E. FOGARTY AND CO. has made the following appointments: Mr. A. H. Holmes joins the Board as financial director and continues as company secretary; Mr. D. A. Howard becomes managing director of the rugs and furnishings division and Mr. D. W. Mills has been and Spencer account. Mr. F. G. Townsend has retired and has resigned his directorship.

Mr. George Beddard has been appointed a director of SMARTS LAUNDRIES (MANCHESTER).

Mr. P. D. Alnsley has been made director of planning for SIR WILLIAM HALCROW AND

Mr. Richard A. Opperman, deputy chairman of Crystalate Holdings, has been appointed a director of CHANGE WARES. Mr. William B. Eagleson Jr. has been elected a member of the Board of directors of PENN-

WALT CORPORATION.



Mr. E. R. Griffiths

following into the partnership: becomes Mr. R. O. W. Derby-Wells, while Mr. O'Sullivan-Weston-super-Mare.

Mr. Janusz Rawicz-Szczerbo has been appointed to the Group Board of MK ELECTRIC HOLD-INGS. He was formerly group managing director of the Antiference Group and joint manag-ing director of Grovewood

RIVERS MACHINERY has made the following appointments: Mr. Rex Mead, chairman and managing director, relinquishes the latter job to concen-trate on his role as chairman. He will be spending more time directing group policy and in particular on the development of



GODFREY, DERBY AND CO., the firm's sister company, Rivers stockbrokers, has admitted the Automation. Mr. Joe Hayward Mr. R. L Stevenson-Bath, Mr. sales director. Mr. Malcolm D. E. L. Vernon-London, Mr. Dawson has been appointed J. S. Beil-London and Mr. S. A. general manager.

Mr. Nicholas Evans has been elected a senior development surveyor for the PROPERTY GROUP.

Mr. Colin Williams has joined SIGMUND PULSOMETER PUMPS as production engineering manager.

Mr. Richard Marshall of County Bank has been installed as president of the JUNIOR the JUNIOR CHAMBER OF LONDON and Stephanie Molyneux of Burson Marsteller has become deputy president.

1978/79 1977/78 £32.2m Record pre tax profits £2.2m £1.9m **Net Tangible Assets** per share **44.5**p Earnings per share 16.2p 14.4p

The proposed dividends amount to 3p per share, approximately 30% more than last year, and to celebrate our Diamond Jubilee shareholders will receive a 1 for 10 capitalisation issue.

The current revaluation of our freeholds and leaseholds has revealed a surplus of £1.4m over book value.

Our Group finances remain strong; we continue to enjoy ample reserves, while facilities exist to support plans for further expansion.

The current forward sales position exceeds last year's for the same period and we anticipate another prosperous Christmas season.

We cannot, as with industry generally, fail to be concerned by the disturbing rise in



the rate of inflation, if this can be contained and given a fair wind economically, we look forward to sustained progress in a rational commercial atmosphere.

WHOLESALERS - MACHINERY IMPORTERS - RUSSIAN SHOP

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Hoffnung

SUMMARY OF RESULTS	Years to	31st Marc h
	1979	1978
	£000's	£000's
Group Profit before Tax	1,842	2,778
Group Profit attributable to	-	
Ordinary Shareholders	673	1,691
Gross Dividend per Ordinary Share	6.42p	6.42p
Earnings per Ordinary Share	.3.98p	8.66p
		-

Chairman, Mr. H. Roland Bourns states:

The principal factors which caused the up 20 per cent in dollar terms with the downtum in earnings were: an unforeseen reduction in profits of G. & M. Power Plant (the U.K. business); conversion of overseas earnings into sterling at higher rates compared to previous year; a reduction in profits from New Zealand and Fifi; provision for depreciation on buildings in accordance with SSAP12 and additional provision for tax in respect of a previous

that on retailing has continued and is

• The strategy in Australia to reduce dependence on wholesaling and increase

 Results of the Australian Group showed a material improvement-pre-tax profits of gross dividend.

retail hardware division being the biggest contributor.

 For the first four months of the current year the results in Australia are encouraging and are considerably in excess of the same period last year. However. prospects for G. & M. Power Plant depend very largely on international circumstances over which it has no control and it is unrealistic to expect a major improvement in its main overseas markets for at

· Bearing in mind future prospects the Board felt justified in maintaining the rate

S. Hoffnung & Co. Limited—Australian Merchants

This advertisement does not constitute an invitation to the public to subscribe for or purchase any shares.

The new Brown Shipley Sterling Capital Fund, recently incorporated in Jersey, offers corporations, partnerships and individuals a means of investing surplus monies in a readily marketable security. The Fund is designed to provide a capital return in line with prevailing interest rates allied to a high degree of capital protection.

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Standard Brand.
Std.Oil California.
Std. Oil Ohio
Stanifer Chem.
Sterling Drug.
Storaga Technigy
Studebaker Wor.
Sundstrand.
Super Valu Store
Syntex
Tandy Corpn.
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Texas inst'm Texas Oil & Gas... Texas Utilities...

Unilever Unilever NV...... Union Carbide....

US Bancorp......
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US Gypsum.....
US Shoe......
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Norton Simon...
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NEW YORK

eg, Ludium....

Wall St. up 8 in 42m volume

PREMITIM \$2.60 to £1—311% (311%) Effective \$2.1685 91% (111%)

FAIRLY SHARP and widespread gains were scored in heavy trading on Wall Street yesterday when major Banks followed Chase Manhattan to a

13 per cent prime rate.

Oils, Chemicals, Aircrafts and
Computers led the advance, lifting the Dow Jones Industrial Average 8.37 to 879.10, making a net rise of 4.95 on the week. The NYSE All Common Index, at \$62.08, rose \$5 cents on the day and 69 cents on the week, while advances led declines by .994-to-486. Trading volume expanded 7.08m shares to 42.08m. Institutional investors were encouraged because the funda-mentals of the interest rate

picture were not adversely affected by Thursday's Weekly Banking Report. The Federal Reserve Thursday reported a sharp rise in the Basic Money Supply but it was

than Wall Street expected. less than Wall Street expected.
Allied Chemical climbed \$2! to \$412-it settled coke oven litigation with Armco.

Among the actives Mobil rose \$21 to \$501. Southland Royalty

to \$27 .

Digital Equipment, up \$1; to \$641, may initiate a dividend this

Warner Communications gained S11 to S411—American Express, up \$1 to \$331, will take a 50 per cent stake in Warners cable subsidiary for \$175m.

Great Northern Nekoosa jumped \$21 to \$38 despite denying it had a merger offer from Cities Service.

THE AMERICAN SE Market Value Index rose 2.31 to a record 225.92, making a rise of 3.33 on

Husky Oil surged ahead \$71 to \$663 before trading was halted.

CANADA - Markets closed higher in active trading, with the Toronto Composite Index up 12.9 to a new record high of 1,731.9. The Oil and Gas Index advanced 1.2 to 3,361.2 Metals and Minerals 10.4 to 1,510.9 and Golds 14.7 to 2,097.1. Utilities firmed 1.46 to 248.86, but Banks lost 3.25 to 310.33 and Papers eased 0.54 to 178.13.

Among the actives Mobil rose \$2½ to \$50½. Southland Royalty surged across Bourse, pushing \$3½ to \$43½ and Inexco Oll \$1½ prices up by an average of 2.42 per cent. Brokers said "small investors"

were filling up their portfolios in order to benefit from French Government's tax incentives for investments in French prospects.

Securities. AMSTERDAM—Quietly mixed lower. Royal Dutch shed 0.50, despite its higher.

interim dividend. BRUSSELS-Mostly higher it quiet trading. UK and German stocks mixed,

Dutch lower, U.S. little changed, French higher. Gold Mines firm. GERMANY-Most leading shares slightly lower in very small turnover. SWITZERLAND - Mostly

higher with some revived demand for Blue Chips. MILAN-Generally higher in active trading.
Pirelli, up L85 at 2,150, Olivetti, up L46 at 1,331, in

and Financials also Banks Bonds steadier in fairly active trading.

Abbotts Lab...... AM International Adobe Oil & Gas. Acina Life & Ga... Air Products. Alcan Aluminium trading, mainly involving local interest with few Institutions involved.

TOKYO—Higher in active trading, led by Oils and Heavy Electricals. Volume 300 shares Hitachi rose Y5 to 267 on anticipated good earnings

JOHANNESBURG — Gold shares steady at higher levels following sharply higher bullion Platinums harder on London

demand. Colliery issues mostly steady although Ameoal R1.25 up at 22.00 on news of its Escora coal contract. Industrials supply

AUSTRALIA - Sydney All Ordinaries Index up a further 3.54 at 672.59, the third consecutive daily record, ending

busiest week on record. Uraniums, however, eased from morning highs after Australian Council of Trade Unions Congress voted three-two to maintain moratorium on mining, processing and export of

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Australia

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NEW YORK DOW JONES

					Sept. Sept. Sept.		1979		SinceCompilt n	
·	Sept.	13	12 12	Sept.	sept.	sept.	High	Low	High	Low
• Industr'is	879.10	870,75	870. 80	869,71	876.86	874. IS	887.63 (\$1-8)	807.00 (27/2)	: : 1051-70 : (11/78)	41.22
H me B nds	85.60	83,55	85.65	85,82	83.96	84.16		82.92 (8/5)	1	(2:7:62)
-Transport	265.00	265,98	260.86	258.81	260.82	258.57		205.78 (27/2)	279.88	12.25 (8:7/32)
Utilities	107.00	107.48	106.19	107.7	108.09	105.42		98,61 (16/5)	155.52 (29:4/69)	10.58
Trading Vol		~ ~~	70 676	40 05		24 440	-•			

Indices

▲ Day's high 884.56 low 868.60

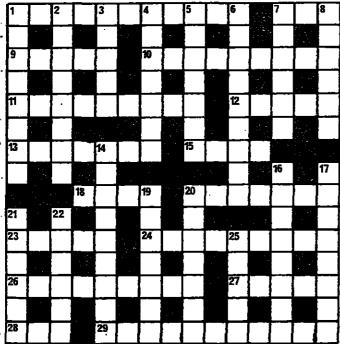
ford white related to	Sept. 7	Aug. 31	Aug. 17	Year ago (approx)
ind. div. yield 🖔	5.67	5,58	5.57	5.21
STANDARD AND POORS				
			1000	A

	·		04	C4	C	G	19	_	Since C	-
•	3ept.	la la	12	11	10 j	3ept.	High .	Low	· High	Low
"Indust'is							12 DA1	(97:9)	4 [] 4] 7 3 4	\$.52 .30:8:59
(Composite	108.76	107.85	107.82	107.51	108.17	107,68	109,32	96.13	: 125.85 (11/1/78)	4.40
·			Sept	. 13	Sept.	5	Aug. 22	Y	ear ago	approx
	ے د				E 70		4.00		2 6	

•	'		101/01 14	11127 (1111710) (1 000c
	Sept. 13	Sept. 5	Aug. 22	Year age (approx
Ind. div. yield &	5.05	5,12	4.98	4.63
Ind, PIE Ratio	12.92	7.87	8,49	9,88
Lond Gov. Bond Yield	9,11	9,11	8,96	8.33

F.T. CROSSWORD PUZZLE No. 4,074

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left hand corner of the envelope, and addressed to the Financial Times. 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.



ACROSS

- 1 Made a mistake with the record and got a complaint 7 Stock readily available during strike (3)
- 9 Girl (upper class) left to 7 Attractive aspect of larceny 10 Small drink for crab family
- 11 Songster has word for a Cockney (5, 4) 12 The human race for example returning cat's complaint (5)

 13 Advantage of going to north-
- east in suit (7) 15 Best in the old Rubicon (4) 18 What are the railways doing 20 Frank goes to wrong church with the child? (4) about... (7) 22 Bachelor sailor produces some rock (6)
- and me to go back free from infection to church (7) 23 Was inclined to meet the French social worker (5) 24 Settle on a chap who is a bailiff (4, 5)
- 26 Fruitful source of rumour (5, 4) (5, 4)27 Sprite giving information
- 28 to attach Turkish leader to baby (3) 29 To have teased a bird is a : bloomer (6, 5)
- DOWN 1 Is on the alert for supports 2 Simple pub takes no foreign money (S)

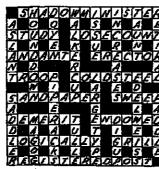
3 Helplessness of friends at

SOLUTION AND WINNERS

end of day (5)

Following are winners of last Mr. M. Benjafield, 14 Randolph Avenue, London W9 1BP.

Ms. M. Jones, 64 Hollywood Way, Woodford Green, Essex. Mrs. V. Scrimshaw, Fair Breeze. Balloch, Culloden, Inverness IVI 2HA.



4 Professional filling in his

time at work (7)

3 Mischief two newsmen ob

6 Cake providing the best blow-out (5, 4)

8 Better sort of boatman (6)

14 Car starter for chief to tackle (5, 4)

16 Despiser of plonk plies toff with claret (4, 4)

round (6, 2)
19 Thanks Labour leader over

25 Soothsayer has a month to

Solution to Puzzle No. 4,073

Solution to Pizzte No. 4,073

ALMAMATER BRAND

REA A O A E G E

RET GN MAITEHEAT

O NO O R MATTHEAT

O E R E N N

FORETOP SWAFFLE

go over the old city (5)

sovereign speech (7)

structed (7)

Sept. sept. Sept. Sept. 14 13 : 12 11	High	Low
62.08 51.53 61.48 61.89	62.40 (51/8)	53.84 (27)31
NOW THE LT		

0	53.88 (27)5)	Rises Traded Falls Unchanged New Highs New Lows	994 486	1,738 703 428 69	: !	51 51 51
<u>.</u>	ent. Se	! i		979		_
	18 . 1	ot. Sept. Hi	gh	i	Low	

312.86 588.05 510.56 506.55 512.88 (14.5) 219.18 (2/1) 300.58 287.81 288.88 286.18 508.58 (14.5) 225.80 (2/1)

O C	:ompos	ate ii	101-0 1	1 12'0. 14	21.1 1119.1 1101-0 (1418) 1219.5 (2.1)
Go	BURG id iustriai	_ ; _ !			45.6 542.1 548.2 (5/9) 228.4 (17.4) 58.8 555.7 558.8 (12/9) 270,5 (2/1)
	Sept.		· 1979 Hígh	1979 Low	Sept. Pre 1979 1979 14 vious high Low
(%)	572.59	89.06	672,59 (149)	545.72 (2:1)	Spain (a) 81.97 - 81.15 111.96 - 91.07
H)	106.33	105.24			Sweden (r) 548.40 542.45 401.4 337.57
(24	85.77	94.02		28.72	Switzerld(f) \$17.8 \$17.7 \$29.1 (294.0)
(††)	98.2	\$5.5	96.2	71.5	Dec. 1953. SS Amsterdam Industriel 1970. 11 Hang Seng Bank 31/7/64.
(##)	767.10	788.50		719,4 (7/6)	Il Banca Commerciale Italiana 1972. a Tokyo New SE 4/1/68. b Straits
•••	74.5	74.6	25.9	11.5	Times 1968. c Closed. d Madrid SE 29/12/78. e Stockholm industrial 1/1/58.
19.	595.91	595.82	625.78 (15/8)		f Swiss Bank Corporation. u Unavadable

Germany (22) 767.10 788.50 239.6 719.4 (1671) (776) (1671) (776) (32.9 11.5 (32.9 11.5 (32.9 11.5 (32.9 11.5 (32.9 11.5 (32.9 11.5 (32.9 12.1 (32.9 12.9 12.1 (32.9 12.9 12.9 12.9 (32.9 12.9 12.9 (32.9 12.9 12.9 (32.9 12.9 (32.9 12.9 (32.9 12.9 (32.9 12.9 (32.9 12.9 (32.9 12.9 (32.9 12.9 (32.9 FRIDAY'S ACTIVE STOCKS

Indices and base dates (all base values 100 except NYSE All Common — 50: Standards and Poors—10; and Toronto 300—1,000; the lest named based on 1975). I Excluding bonds 1400 Industrials, 40 Utritgies, 40 Finance and 20 Transport, 1 Sydney All Ordinary. I Belgian SE 3/12/63. ** Copenhagen SE 1/17/3. *
It Paris Bourse 1961. ## Commerzbank

RACING

BY DOMINIC WIGAN

Cracaval tipped for the St. Leger

upholding this year's classic mum distance. form over Town Moor today.

Cracaval, whose trainer, Barry Hills, has yet to land an English faces a stiff task with such as Niniski in opposition. Niniski will be sporting Lady

Beaverbrook's popular colours,

DONCASTER. 1.30-Milivera** 2.00—Maysapour 2.30—Claudio Nicolai

-The Dancer*** 4.20--Thousandfold CHEPSTOW 2.15—Gemerest 2.45—Millbank

3.05-Cracaval*

4.15-Lord Scrap SANDOWN 1.45—Carrot Patch 2.15—Highway 2.50—Miss Mīrabelle

3.20--Сагајо 3.50-Heaven Chosen 4.20—Caridwen

which were carried to success in the race five years ago by Bustino. Niniski is trained at West Ilsley by Major Dick Hern, TEACHING STANDARDS in who trained Bustine and schools and colleges will drop

Cracaval, who was clearly still feeling effects of the virus which so badly hit South Bank

IN THE belief that Cracaval 11 furlongs September Stakes met an Ile de Bourbon ready to after heading the 1978 King do himself full justice at Kemp-George VI and Queen Elizabeth ton on Saturday I shall be Diamond winner a furlong out, relying on the younger colt he scraped home by the mini-BHF-I Ryan

Although radiates confidence over the each-way prospects of his repre-St. Leger, lines up against 16 sentative, Lake City, I shall be opponents in this afternoon's amazed if the Findon colt finds renewal of the St. Leger. He the seven and a-half lengths necessary to turn the tables on Cracaval. It was a long looking seven lenghts back to Lake City in that Kempton race, where Price's three-year-old took third

Cracaval will find today's extra three furlongs on Doncaster's stiff course to his liking. If he proves a worthy winner today, it will be a pleasant thought that Lady Beaverbrook will send him back in action next year.

Barry Hills confirmed this at Kempton after Craeaval's narrow triumph when com-menting: "He's a slow menting: "He's a slow developer and bas not had much racing. One thing is certainhe stays in training as a four-year-old. He had the cough very badly after the Derby and only done what I could with him at home recently."

Warning over education cuts

TEACHING STANDARDS in achieved the first of many dramatically if the Government classic successes back in 1962 makes further cuts in public when Hethersett won here, spending, Mr. Trevor Phillips. when Hethersett won personal president of the National Onion Since then Provoke (1965) and president of the National Onion Onfermline (1977) have also of Students, told a teacher education conference in Bir-

He said it was up to con-sumers—parents and students in the Derby, could not have to persuade colleges and local run a more gallant race at authorities to argue against Kempton a week ago. Battling Government plans to starve the on in the closing stages of the public services of funds.

ain ♥		Patroleos		126 122	.+_1	
tember 14 Pe and	109 — 248 —	Telefonica Union Elec	•••••	63 63.50	·;+ 0).60
co Central	274 ~ 2 257 ~ 5	BRAZIL				
Granada (1,000) . Co Hispano	134 <u>—</u> 242 —	Sept. 14	Cruz	+ or	Div.	1
. I. Cat. (1,000) co Maded Santender (250)	192 244 	Acesita Bancodo Brazil.	1.66	+0.04	0.14 0.11	12. 6.0
. Urquijo (1,000) co Vizsaya co Zatagozano	217 — 251 ~ 2 215 + 1	Banco Itau PN., Belgo Mi'eiraOP Lojas Amer O.P.	2.29	+0.84	0.08	3.
2003 3nola Zings sa (1,000)	120 — 63 — 55.50 + 0.50	Petrobras PP Pirelii OP Souza Cruz OP	1.40	;	0.08	5.7
. Preciados	62.50 - 0.50 62.75 - 0.50	Unip PE	4.11 3.0	+8.20	0.32	7.7 5.3
roliber	57.25 + 1.25 83 —	Turnover: Cr.25 Source: Ri	rabo 1.6m. /	/olume ansiro	: 133. SE.	3т

NOTES: Oversees prices exclude \$ premium. Belgian dividends are after withholding rax.

• DM 50 denom, unless otherwise stated. • Pta 600 denom, unless otherwise stated. • Kr 100 denom, unless otherwise stated. • Fri 600 denom, unless otherwise stated. • Price at time of suspension. • Florins. • Schillings. • Cents. • Dividend after pending rights and/or scrip issue. • Per share. • Francs. • Gross div. • Assumed dividend after scrip and/or rights issue. • After local taxes. • * tax free. • Francs. including United div. • Nom • Share spilt. • Div. and yield exclude apecial payment. • Indicated div. • Unofficial trading. • Minority holders only y Merger pending. • Asked. • Bid. § Traded. • Seller • Assumed ox • Tay rights. • Xd Ex dividend. • Xc Ex scrip issue. • Xe Ex all. • A Interim sincs increased.

Asarco
Ashland Oil
Atl. Richfield
Auto Data Pro
AVC Avon Products... Baker Inti Bait Gas Elect.... Bangor Punta..... BankAmerica..... Bankers Tr. N.Y. 45 g Barber Oil 51 g Basic Resources 87 g Baxter Travenol 46 4 Beatrice Foods 21 g 2114 Backman Inst.... Backman Inst.... Back 'nDick' Ason Beil & Howell... Bendix Benguat Cons 'B' Bathlehem Steel 27 3412 2155 43 2359 2312 48 3558 2558 2158 2158 2158 G.A.F. 1118 | 1118 ise Cascade... 5118 3454 2512 6059 933 3314 2859 412 2759 3912 6012 Borg Warner..... Braniff Inti...... Brascan A...... Bristol Myers..... Brit. Pet ADR..... 2658 Brockway Glass. 1578 Brunswick 1455 Bucyrus Erie Burlington Nthr. 26¹4 20¹8 23¹4 27¹2 37¹2 16¹4 16¹4 13 30¹4 23¹8 23¹8 27¹2 Gillette 261
GK. Technologies 261
GGOdrich B.F. 251
Goodyear Tire 151
Goodyear Tire 261
Grace W.R. 38
Grt. Atlain Pactra 261
Grayhound 143
Guif & Western 157
Guif Oil 331
Halliburton 818
Hanna Mining 384
Harnischfeger 231
Harris Corpn 305
Heinz H. J. 411
Heublein 28 Carnation...... Carriers & Gen.... Carter Hawley Caterpillar Tract Celanese Corpn. 4712 Central & S.W. ... 1478 Central & S.W....
Certain-Teed...
Cessna Aircraft...
Champion Inter.
Chartar Co...
Ch'se Manhattan
Chemical Bk. NY
Chessle System...
Chicago Bridge...
Chrysler...
Cinc. Milacron...
Citicorp...
Citicorp... Hewlett Packard 57 City Investing..... Cleveland Cliff CocaCola.... Colgate Palm ... Collins Alkman... 5814 | 5734 6778 | 6634 2112 | 32 4254 | 4252 56 | 56 21 | 2114 | 2114 4244 | 4414 4254 | 2218 2878 | 2838 25 | 2278 1256 | 1254 1256 | 1254 35 | 5478 4073 1612 2318 245x 445E 2214 3019 GERMANY ◆ **AUSTRALIA**

Rapid American. Aust. S Ampol Petroleum.

Assoc, Minerals.

Assoc Pulp Paper S......

Audimco 25 cents...

Aust. Consoldated Inds...

Aust. National Industries

Aust. Oil & Gas...

Bamboo Creek Gold....

Blue Metal Ind....

Bond Corp. Holdings...

Boral...

Otter Exploration Pioneer Concrete Recidit & Colman

SWITZERLAND #

Sept. 14

HoffmanPtGert. 79,450+250 1,400 1.55
Do. (Small)... 7,400 -25 110 1.5
Interfaced B...... 4,575 | -75 | 22 | 2,4
Jelmell (Fr. 100),1,470 -21 1,4
Nestie (Fr. 100)... 2,526 | -26 | 181,5 2,3
Do. Reg....... 2,366 | -5 | 181,5 3,4
Oerlikon 8/F850 2,525 | +25 | 15 | 1,5
Plrelli (F100).... 291 | +6 1 5,1
Sender (F 250)... 4,500 | 26 | 1,5

Bergen Bank 103 —0.5 6, 5.9
Borregaard 74.5 —2.5 —
Creditbank 117.5 11 8.5
Koemoa 552.5 +2.5 10 1.8
Kreditkassen ... 117.5 +0.5 11 9.4
Norsk HydroKre 543.75 +12.75 13 1.8
Storebrand ... 118.5 +1.5 10 8.5

TOKYO ¶

394

~oq:11 Glass,	277	.,	47	
Салоп	597	11 •	12	1,0
Casio	786	24 .	25	1.5
Chinon	367		20	3.0
Dzi NipponPrint	564	• .	10	
Fuli Photo	662	3 ·	15.	1.1
Hitachi	267	-5	44.	2.3
Useda Makes		- 5	, 12 18	1.5
Honda Motors	605			
House Food	891	-4 :	35	2.0
C. Itoh	369	— • .	12	2.0
ito Yokado 1	.390	-10	30	
Jaccs	510	-10	13	1.2
J.A.L., 3	,000	-10		
Kansai Elect.Pw	900	+ 10	10	0.5
Komatsu	346	-5	īš	3.0
		_		
Kubota	325		15	2.3
Kyoto-Geramic, 3	.730	+ 100		0.5
Matsushita Ind.	681	-2	20	1.5
Mitsubishi Bank	346	<u></u>	10	1.4
Mitsubishi Elec.	201		12	3.0
Mitsubishi He'vv	173	-44	12	3.5
Mitsubishi Corp	552	+10	==	
Mitsui & Co	326		14	2.1
	463			
Mitsukoshi		2	20	2.1
Nippon Dense I	.400	10	15	0.5
NipponShimpan		;+3 :	12	
Nissan Motors	676	;_4 ,	16	1.1
Pioneer 2	260	_60 ·	48	1.0
Sanyo Elect		-1	12	2.0
	727		30	
Shiseido1		:Tial		
0111001UU	リレコレ	+10	20	
Sony 1			40	1.0
Taisho Marine:	252	·		2.2
PARCUE GROW	510		15	1.6
TDK 1	.980	'+ 20 ·	30	1.0
Taijin		= -		
Tokyo Marine	522	+2 : -1		
Tokus Clases	263		11	1.0
Tokyo ElectPow	932	· - 2	8	
Tokyo Sanyo	569	-2	12	I.0
Toray	180		10	5.0

336 275 663 79 209 315

52 78 2014 3834 16 8 26 8 16 9 27 4 27 4 39 4 Price +or Div. Yld Sept 14 Frs. - Frs. 6 Rento 4; 1,378 + 73 41e 0.3 AGA AB (Kr. 60);
Afrique Occidt... 346 + 18 34.73 7.1
Air Liquido.... 499 + 18.5 18.5 3.4
AFEA(Kr. 50)....
BIC.... 654 16.6 2.5
ATIAN Cop. Kr. 25 Air Liquide. 499 + 18.5 18.5 3.4

BIC. 654 | 16.8 2.5

Bouygues. 545 | -7 31.5 5.8

B.S.N. Gervais. 970 | +194 45 4.6

C.G.E. 3775 + 15 31.5 8.4

C.I.T. Alcatai. 1.199 | +25 81 5.8

Cie. Bancaire. 457 + 1 15 3.3

Club Mediters. 457 + 1 15 3.3

Club Mediters. 457 + 1 15 3.3

Club Mediters. 455 - 6.5 9 2.1

Creusot Loira. 76 -0.5 -
Dumaz. 851 - 15 35.76 4.0

Elf-Aquitaine. 1.100 - 30 28.25 2.4

Fr. Petroles. 250 + 8 15 6.9

Gen. Occid nt le 505 + 23 12 3.9

Imetal. 505 + 23 12 3.9

Jacques Borel. 122 + 0.6 -
Lafarge. 272.1 - 1.2 28.10 7.4

L. Oreal. 1,865 + 125 44.25

Michelin 8 901 - 1.5 41.86 4.6

Moottlemnessey 555 + 7 15.75 2.7

Moulinex. 97.7 + 2.5 3. 3.1

Paribas. 234 + 2.3 18.18 4.3

Pechiney. 97.5 + 2.5 7.5 7.7

Permod Ricard. 292.5 - 7.5 9 3.2 Enseita (Froo.)
Fagersta
Granges (Free.,
Handelsbanken
Marabou
Mo Och Doms/o
Sandvik'B' Kri80
S.K.F. 'S' Kr.50.
Skand Enskilda,
TendstikB' Kr50 +0.94 +9.05 -0.01 -8.04 +0.04 +0.05 Pachiney 97.5 + 2.5 7.5 7.7

Perned Ricard 282.5 + 7.5 9 3.2

Peugeotitroen 291.5 + 18.5 20.25 7.2

Podisin 250 49.5 - 2.1

Redoute 417 30 7.2

Rhone Poulanc 156.2 + 2.7 10.5 7.9

St. Gobain 140 + 5 39 2.6

State Resignal 1,410 + 5 39 2.6

State Resignal 29.7 + 8 27 9.1

Telemacanique 843 + 61 58.76 3.7

ThomsonBrandt 253 + 11.9 16.2 6.4

Usinor 15.50 - 0.66 - -+0.08 +0.01

Valvo (Kr.50)... COPENHAGEN + Bryggerier..... For Papir..... Handelsbank... G.Nthn.H.(Kr90) MILAN

Gist-Broc (FIG)... | 48.5.+0.2 | 22 | 5.2 |
Heinsken (FI25) | 81.8.-0.2 | 14 | 4.4 |
Hoog'ns (FI.20) | 31.5.+0.3 | 1.2 | 5.2 |
HunterD.(FI.100) | 102 | -1.5 | 3 | 2.9 |
Int.Muller(FI.20) | 32.1.-1.6 | 19 | 11.8 |
Nat.Ned0r/GBkFI.30 | 57.8 | -2.2.5 | 7.8 |
NedMidSk,FI.50 | 57.8 | -2.2.5 | 7.8 |
NedMidSk,FI.50 | 53.5 | 6.2 |
Oce (FI.20) | 154.2 | 38 | 4.9 |
Van Qmmeren. | 208 | -3.5 | 6.2 |
Pakhoed (FI. 20) | 25.5 | -0.1 | 18 | 7.2 |
RinSchVertFilse | 170.5 | 26.4 | 7.8 |
Robeco (FI. 30) | 149.5 | -0.1 | 129.5 | 4.5 |
Rodamco(FI.50) | 13.5 | -0.1 | 129.5 | 4.5 |
RoyalDutchFil20 | 149.5 | -0.1 | 129.5 | 6.5 |
RoyalDutchFil20 | 129.8 | -0.7 | 44 | 6.8 |
Viking Res | 62 | -0.7 | 44 | 6.8 |
Volker StynFI.28 | 77 | +0.4 | 50 | 7.8 |
Vest.Utr. Hypox | 360.8 | +0.5 | 33 | 4.4 | JOHANNESBURG

Gold Fields SA
Union Corporation
De Beers Deforred
Blyvoorutation
East Rand Pty
Free State Goduld
President Brand
President Stayn
Stiffontein
Waltom
Wast Driefontein
Western Holdings
Western Doep
Hintustria Price + or Frs. Yid. Frs. - Net % AECI . INDUSTRIALS AECI
Abercom
Barlow Rand
Curris Finance
Edgars Stores
Greatermans Stores
Hulotts
McCarthy Rodwey
NedBank
OK Bazaars
Premier Milling
Pratoria Cament
Protes Holdings
Rand Mines Properties

Financial Rand U.S.S 881 -



3538 63 24 41:

CANADA

RP Canada

101a 847a 277a 1853

Brucana Engary Power Camito Mines. Canada Gement. Can. NW Land Can. Perm. Mort. Can. Imp. Bk. Com Canada Indust. Chieftsin .

2712

Massey Srguson 22:6
McInty: 68
McGre-Cupa 68
Moore-Cupa 68
Mountai State R 123
Moranda Masses 18
Noranda Masses 18
Noranda Masses 18
Noranda Masses 18
Noranda Masses 18
Numac O. & Gas 45tg
Oakwook 70' m 151
PacificCorse 25 3 90

Patron Silver Si

Simpson
Steal of Canada 384;
Steep Rouk Iron 14.10
Teck Corpn. 'B' 174;
Texaco Canada 314;
Toronto Dom Bt. 24
TransCan Pipe Ln: 337;
TransMount Pipe

STOCKHOLM

September 14
Anglo American Cpo.
Charter Consondated
East Driefontein
Elsburg
Harmony
Kinioss
Kloof
Rustenburg Platinum
St. Helene
Southwaai
Gold Fields SA

(Discount of 261%)

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

BH South is to revalue assets in merger struggle

expected, but the proceeds were

higher than expected. The group

should be more favourably

A\$24.89m was realised in the

latest year, and A\$19.1m in the

The company also made a

profit of A\$4.5m from the sale

of investments. Pointing to the improved outlook, South

octually returned to profits in

the second half-year and earned A\$2.15m compared with A\$1.5m

in the same previous period. The

improved result reflected higher

metal prices received and a

reduction in interest payments

The Cobar Copper-zinc opera-

tion earned A\$932,000, com-

pared with an A\$2.4m loss the

previous year. The directors pointed out that South's 13 per

cent Alcoa holding comprised a

substantial portion of its assets,

and that Alcoa sales and profits

had virtually doubled over the

The company's adviser, Australian United Corporation,

the merchant bank; had been

commissioned to revalue the group's assets, which last occurred as at June 30, 1977.

They said yesterday that given South's net tangible assets

and its prospects, particularly arising from the growth of

Alcoa, "it is evident that an offer of A\$2.50 a share as pro-

posed by the National Mutual Life is entirely inadequate."

past four years.

previous years.

BY JAMES FORTH IN SYDNEY

EMBATTLED mining write-down of QPL assets, taking group BH South plans a sharp the total losses to A\$77m. But revaluation of assets to back the board consider that the up its claim that an A\$139m assets are now realisable values (US\$157m) takeover bid from and that QPL would not be the the life office, National Mutual substantial burden it has been Life is unrealistic. The South on the group in recent years.
directors announced the revaluation yesterday and at the same South's shareholding in the time revealed total losses of aluminium group, Alcoa of A\$77m from the ill-fated phosphate venture in Queensland. sales of the holding in EZ South still reduced its group Industries had been used to

return to the dividend list early next year. Executives of the NML and South met yesterday for discussions, but the chief of the constraint loan.

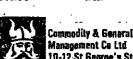
The sales from the location to the location loan. for discussions, but the chief executive of South, Mr. J. M. Tyler, said afterwards that, while the meeting was amicable, no proposals were put by either placed to consider a dividend

nde. payment after the December, The NML also disclosed that 1979, half-year. The A\$3.37m its holdings in the South had write-down was largely offset by risen from 31 per cent to 34.4 a A\$43.98m transfer from asset per cent, but stressed that it had revaluation reserve. of which paid no more than the A\$2.50 share bid price.

The price of South shares has been above this level since the offer was announced early in week. On Thursday, a mystery buyer purchased shares off the market at A\$3.00, and approaches were made to several large South holders, accounting for 6 per cent to 7 per cent of the capital: seeking these holdings at A\$3.00.

phosphate venture. Queensland Phosphate Ltd. incurred a loss of A\$9.99m for the year to June 20, which added to the previous year's A\$14.2m deficit, took trading losses to A\$24.1m. The directors have now decided on a A\$53.37m

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BID 34.7

bids \$240m for VSI

FARMINGTON - Embart Corporation, the diversified manufacturer, has tentatively agreed to acquire VSI Corporation, a precision parts

Emhart said the agreement

Emhart said that if a definitive agreement is reached and receives the necessary approvals, then the companies plan to complete the merger in January,

Setback at

By Our Financial Staff

MATTEL, the toymaking group whose \$329m bid for Macmilian, the educational publisher was brushed aside earlier this week when the Macmillan Board accepted a proposal from American Breadcasting, yesterday disclosed that results for the first half were hurt by increased losses at Metaframe and by other factors."
First half net earnings were

cut by about \$6m to \$7.4m. Nevertheless, this was 12 per cent higher than last year. Sales, at \$309.6m showed a 41 per cent gain.

Net earnings per share for the first half are 35 cents. exactly the same as for last year's first half.

International Telephone and Telegraph Corporation has established a consumer services, publishing and home products group, Reuter re-ports from New York. The group includes several com-panies that had 1978 revenues about \$500m including such brand names as Marquis Who's Who in America, Bobbs-Merrill and Leifheit.

Exxon-FTC talks

At the request of the Federal Trade Commission, the date for court submissions by Exxon Corporation and the FTC in the Reliance Electric takeover case has been delayed to September 21 from September 17, Exxon said,

Emhart

calls for the payment of \$40 for each of VSFs 6.1m shares of common. This gives the proposed acquisition a value

Mattel

ITT expansion

NEWS ANALYSIŞ—\$264m GLASS DEAL

Pilkington's giant float into Europe

BY JOHN LLOYD IN LONDON AND DAVID WHITE IN PARIS

has transformed itself, at a in European markets. stroke, into the largest manuthe French giant which it now

confronts directly. Indeed, the purchase of the bulk of the BSN-Gervais Danone the British company, with only

kind of competition.

they address is worth—figures are very rough and ready-around £600m (\$1.32bn) to £700m a year. Pilkington, once its acquisition is complete, will have the UK market, and 50 per cent of the German, Dutch and Belgian. Saint-Gobain will remain much stronger in France and Italy.

The French company has the decided advantage in safety glass 45 per cent of the EEC market against an estimated 25 per cent for Pilkington when deal is complete—while they level peg at around 40-45 per cent each in the flat glass'

Flat glass, used in housing, office and factory building, is naturally highly dependent on the construction industry, a notoriously fluctuating one. However, the market has been boosted in recent years by legislation in a number of continental European countries on multiple glazing for insulation (Britain has so far not followed suit). At the same time, the spread of interests which Pilkington will have will mean that decline in one country will not hurt over much as long as it is not matched by decline in all.

Safety glass, for which the automotive industry is the largest customer, is a major reason for Pilkington's big buy: BSN has some ten safety glass lines in all. The industry has been rather less volatile than the construction one (saving the effects of the oil price rises) and has proved to be highly profit-

The company's two other

The major reason, however, need to create enlarged markets to compensate it for its loss of income from licences which begin to expire in the mid 1980s. glass interests now means that These licences, for the "float Western Europe is wholly glass" process of manufacture dominated by the French and invented by Sir Alastair were granted in the mid-1960s as glass tiny independents and the companies worldwide were Boussols division, which has forced to follow Pilkington's been left in BSN, offering any lead.

The cash gained from license The European market which fees has belped the UK company over a bad recession, one from which BSN itself has not yet recovered : but the good fortune could not last, and thus the acquisition, while still couragous and risky, is also prudent.

> Assuming the regulatory authorities in the various states, and at EEC level, approve the deal-and Pilkington voiced some concern yesterday that there might be delays—then the company must make sure that the improvements which are claimed to be in hand at BSN continue and that a surplus can be achieved. This will take time, but it seems that further acqui-sitions, possibly further afield, cannot be ruled out.

Pilkington after all, is now a true multi-national: last year, satisfactory. sales abroad almost matched sales in the UK. Once the BSN glass interests is swallowed. overseas business will greatly exceed domestic even after the £125 modernisation scheme now going ahead at its St. Helens headquarters in Lancashire.

In the U.S., Pilkington has only 2.5 per cent of the flat glass market, selling in from its Canadian subsidiary. It also has 10 per cent of the spectacle lens market, through sales from its recently-purchased Sola subsidiary in Australia

In its home base, Pilkington has had more problems than it is accustomed to from its habitually placid labour force. A rare, brief strike was mounted in support of a pay claim earlier in the year, while the possibility of redundancies arising from the rapid strides the company major product lines - optical is taking towards more auto-

SILVER

COCOA

SILVER Buillon + or L.M.E. fixing troy oz. price

\$pot 596.80p +56.7 696.50p +47.5 5 months 612.30p +58.7 612.75p +80; 6 months 620.80p +57.7 12months 637.90p +56.8

LME—Tumover 238 (213) lots of 10,000 ozs. Morning: three months 615, 16, 18, 17, 16, 14, 15, 16, 55, 16. Karbs: Three months 616, 6.5. Alternoon: three months 610, 11, 10.5, 11, 12, 12.5. Kerbs: Three months 616, 18, 8.5, 20, 22, 24, 25, 24, 22, 20, 19.

The market solvenced early in the session as eterling fell eway sharply. Values then traded in a narrow range in the absence of West African origin sales. Profit taking leter in the session pared gains until short covering at the close pushed up values to within 15 of the days highs as Starling declined further. The tone of the market remains staady with chart patterns still anticipating higher levels, reported Gill and Duffus.

Yesterdy's + or ; Business Close — Done

(\$264m) deal with BSN-Gervais per cent of group sales. Both with the possibility of being unattractive buy, and the French stopped Boussois in France and Danone, Pilkington Brothers are expected to expand further pushed to fight for members'

A recently-screened television facturer of flat glass in the for the group's acquisition of deumentary on the struggle But it is small compared with screens. world, and almost as large a BSN glass interests is. Sir now shaping at the St Helens the foreign subsidiaries—16,700 The maker of all kinds of glass as Alastair Pilkington, the chair-plant made it clear that some employees—and will only contribe French giont which is some. company is over-committed abroad, and that foreign invest-ment would be an issue in forth-will seek to turn it into a more coming negotiations.

It would appear, however, that the twin pressures of need interested in coming to terms for markets to make up for over Boussus with the other future loss of license fees. coupled with a saturated home market, will dictate that the it has virtually split up the con-company finds its future increas-tinental European market. ments on food processing and food exports.

had been circulating for some have led to "exaggerated domin-months. For six years the group ation by a sole French company had borne heavy costs for trying to restore the fortunes of this sector, which makes up over 30 per cent of its sales. It closed down 22 installations

making. window-pless. built five float-glass installations poured in a total of FFr 2.5bn (\$595m) in investments. In five financial years it clocked up losses of FFr 700m. This year, however, according to the group chairman, M. Antoine Riboud, its flat glass operations have been back in balance. Activity in West Germany and Holland has been at record levels and the performance in Britain. Belgium and France has been

ment needs in this field as well as in its other activities, food and packaging, and keep them all competitive, or whether it should get out of its worst sector while it could.

Almost certainly, it wanted to sell not only the foreign part of its operations, as it has done, but also its French flat glass offshoot. Boussois, which been left as the rump of the

M. Roboud says Boussois was kept for "easily understandable historical reasons." It is one of the hubs of the group, having merged with the bottle-maker Souchon Neuvesel to form BSN in 1966. Six years before another merger with the food group Gervais Danone. More to the point are two

glass and glass fibre have become mated production has posed the other factors—the FFr 142m increasingly important to E, the main union—the General and loss suffered by Boussois last

Government's reluctance to see it pass into foreign hands.

bute 6 or 7 per cent of the group's Sales. Now that it is out

French glassmaker Saint Gobain, the company with which

Rumours that BSN-Gervais
Danone was preparing to dispose of its flat glass interests

BSN bad set its face against turning all its flat glass business over to its rival, a move which would, according to M. Riboud, ation by a sole French company in Europe." This marks a change in Europe." This marks a change an expanding international of tune since 10 years ago when brewery network, account for BSN launched an abortive take-over bid for Saint-Gobain.

brunt of the building trade's problems.

pounded last year by labour countries.

vesterday's £120m latter now accounting for 20 Municipal Workers' Union- year, which might make it an disruptions which, BSN accounting Glaverbel in Belgium from takt pass into foreign hands. ing full advantage of **new** Boussois employs 4,400 people. developments in car **wisd**

> The Pilkington deal will release the funds which BSN wants to put into building up its food processing activities. It is being egged on by the French Government to spearhead a revival in this sector Possibly, the group would be In an unusual step with regard to a company of such size and standing, the Government is drawing up a special incentive agreement geared to invest-

> > The group currently cally make 30 per cent of its turn-over in food and packaging abroad, compared with 80 per cent in flat glass. Its food interests, including

just over half of the group's FFr 14bn turnover and last From that time on, glass has been unlucky for BSN. It has FFr 167m—to cover the losses done less well than Saint-Gobain, which was quicker to close outdated plant and was dairy products, M. Riboud has more geared to the motor ambitions of melving. Expression more geared to the motor ambitions of making "France's industry while BSN bore the Coca-Cola." These ambitions Coca-Cola." These ambitions will mean embarking on new paths-and that means taking The problems were com- over food companies in other

Saint-Gobain to buy stake whether the group could dig up enough funds to cover its invest-

BY DAVID WHITE IN PARIS

THE DIVERSIFIED French and 40 per cent in the computer industrial group, Saint-Gobain- group. Pont-a-Mousson, said yesterday it had reached a preliminary enjoy the support of the French agreement to buy into Cil-Honeywell Bull, the Franco-eye to eye with CGE on the American computer company.

Its agreement concerns the stake held by the CGE electrical group, a major shareholder in Compagnie des Machines Bull, the French holding company. which controls Cii-Honeywell

This is seen as the first move towards the acquisition by Saint-Gobain of a blocking minority interest of between 30

and who are anxious to charme more resources into computed technology. CGE was instrumental in setting up Cii-Honeywell Ball

The operation is believed to

three years ago by merging French nationalised and U.S. controlled computer interests. The provisional agreement tolates to CGE's own direct share-holding.

11.40, July 11.63, Sept. 11.33, Cct.
12.13, Jan. — Seles: 11,100.
Tin—700.00-725.00 asked (\$65.10-725.00).
\$Wheat—Sept. 437 (448). Dec. 465-467, (455:), Merch 480-459, May 4ss 1-462, July 441-442, Sept. 447.
Chicago loose 25.25 (semp). New York prime stesm 26.75.
Live Cattle—Oct. 70.85-70.80 (73.90-70.62). Dec. 72.60-72.70 (73.20-72.85), Jan. 72,55-72.80, Feb. 72.45-72.35, April 72.70-72.60. June 73.20-73.15, April 72.70-72.60. June 73.20-73.15, April 72.70-72.60. June 73.20-73.15, April

72.70-72.60, June 73.20-73.15, Airg. 72.00-71.50, Oct. 71.00, Dec. 72.00

72.00-71.50, Oct. 71.00, Dec. 72.00. Sales: 25.658. Live Hogs—Oct. 38.17 (39.67-38.17), Dec. 39.25-39.45 (40.70-39.35), Frib. 41.70-41.67, April 40.90-40.80, Jens 44.20, July 44.70, Aug. 42.25, Oct. 41.80, Dec. 42.90, Sales: 7.968, 110.00 (2787-277), (2824), March 2907-2879, May 2977-2974, July 3011-30114, \$0.01.3031-3031-3.

May 2017-07-1, only 3033-1.

Pork Bellies-Feb, 47.87-47.90 (48.07-47.90). March 48.27 (50.27-48.27). May 49.40-49.27 nom, July 50.00-50.40, Ang. 49.25-49.10. Sales: 6.829.

J.G. Index Limited 01-351 3466. 29 Lamont Road; London SW10 0HS. Three month Silver 616-613.

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COMMODITIES/REVIEW OF THE WEEK!

Silver prices surge to new peaks

BY OUR COMMODITIES STAFF

Lundon metal markets again week reflecting considerable yesterday as prices soared to nervousness. After last week's record levels. Following a upsurge many dealers were resurrence in the U.S. markets, predicting that prices must fall, the London bullion spot silver

week. In spite of profit-taking unfavourable money supply selling pressure in later trading figures and a substantial rally r values held steady and the in gold. market closed close to the morning fixing levels.

The cash price on the London Metal Exchange yesierday afternoon was 596.5p an ounce, ar on the day and 82p higher than a week ago. Trading interest in silver a sudden decline in New York,

METALS

Free Markets Guil

wickeliver (76lbs.)....

ne Futuras.

Copper Cash Wire Bars.

Sprenthy Do. Do

Cash Cathodes.

S nichthy Do

WEEKLY PRICE CHANGES

Littest Chinge per tonne on week

8300/510 15 596.500 +74.8 519.300 +77.3 £6,917.5 +100

1:360 1:340.8

293.20

8955w

........ (g) £3,770 w

Maize French No. 5 Yellow (Amer). £110

Coconut (Philippines)

Good Shipment
Fits 2nd pan
Coffee Futures Nov.......

Det. Coconut Jule I.J ABW C grade Rubber kilo

Copra (Philippines).... Soyabeans (U.S.)

OTHER COMMODITIES

SILVER "FEVER" hit the was subdued earlier in the

Aiding the upturn in London yesterday was the weak trend early dealings.

but were reluctant to sell just t quotation was raised by 56.7p in case. Their caution proved at the morning fixing to 596.3p justified when the market an ounce, 74.8p higher on the exploded upwards again in the U.S. on Thursday following

> in sterling, which also pushed copper prices sharply higher in However, copper lost most of the early gains, when there was

> > 1979

€96,65 €85.8

£105.00p £83.5 £107.5 £43.5

\$1,175 . \$905

\$745 \$600 \$350.45r \$283.25

£2,041 £1,455.2

67.750p £195 \$850.75 £117 £201 138p 82p

275p kilo 891p kilo 268p kilo

£105.5

£115

£3,975 \$2,850 \$1,850

Low

High

£710:50 — £710 £750 £710 \$1575;1638 + 7.5 \$1070:90 \$1,640 \$1,210

+0.20 £80.35

-25

ı 45

5625z + 5 \$604.85z + 16.85

77.200 £700 -5 £250w -5 61.00p +2.75 £202w +7 \$488 +10 £117.00 +7 £125w +8

* Nominal 1-Unquesso: [g] Madagnecar, (w) Sept /Oct. (e) July/Aug. (t) Sept. (t) Oct. (a) Aug./Sept. (t) Nov.

£100.50

£3,900 \$2,775 \$1,825

1790

1,800 201 1851101

triggered by reports of a possible General Motors strike. Cash wirebars, after reaching £920 at one stage, closed at £903 a tonne, almost the same as a week ago.

The cash price premium was narrowed by forecasts that warehouse stocks this week will show a small rise after declining for 37 consecutive weeks.

Tin prices jumped yesterday mainly on weaker sterling, and forecasts of a stocks fall, since the Penang market declined consistently throughout the week from \$M1964 to \$M1926

Zinc values were firmer, production cutbacks both in Europe and in Canada. Preussaq, the West German smelter, led the move by announcing a 15 per cent cutback earlier this month, and other producers this week made it plain they are prepared to cut back output still further if necessary to brief Antimony 5.05 (100 + 7.5 a) 5.05 further if necessary to bring supply closer in line with

The rise in precious metals prices and the weakness of ster-ling also boosted "soft" commodity values. The biggest rise was in cocoa

where renewed uncertainty about the political situation in Ghana helped to boost the December futures quotation to £1,541.5 a tonne, up £91 on the

On the coffee market the £58.5 rise to £1,901 a tonne for the November position was encouraged by reports from Brazilian trade sources that recent cold weather there had raised further doubts about the size of next year's crop, which was hit by frost at the end of

In Washington, however, the U.S. Agriculture Department increased its estimate of the 1979/ 1980 world coffee crop to 80.2m bags (60 kilos each), up 1.9m from its previous prediction and 4 per cent above estimated 1978/79 output. The London daily raw sugar price ended the week £7 higher

ember position on the London futures market moved up more than £6. Rubber prices also took part in the rise. The RSS No. 1 spot quotation on the London physical market gained 2.75p on the

at £117 a tonne, and the Dec

BASE METALS COPPER Nervous on the London Matal Exchange. Forward metal started

1932 in good two-way business, including speculative short covering, influenced by the fall of sterling. But a sharp fall on Comex took London down to £500.5 before a recovery to £913 and a close on the Kerb of £903.5, Turnover: 16,350 tonnes. COPPER Official — Unofficial — £ £ £

919-20 + 16 902-4 + 4 915-5 + 21 900-5-1 + 6.25 920 - 16 - 893.4 +22 871.2 895.6 -28 878.9 • 894 +22 — Cash 893 months 895 Settlam't 896 U.S. Smt. +22 - 92-7 Amalgamated Metal Trading reported

TIN-Advanced throughout the day with torward metal starting at 25,830. Bear covering, charitet buying and merchant purchases were evident and there was trading in volume around £5,880 in the moming and £5,915 in the alternoon. The close on the Kerb was £5,930. Turnover: 890 tonnes...

Morning: Standard: Cash £6,500, 6,890; three months £6,880, 85, 80, 85, 95, 6,800, 6,895. Afternoon: Standard: Three months £6,890, 6,900, 10, 15, 10, 20, 15, 18. Kerb: Standard: Three months £6,925, 30, 35.

ALUMINIUM—Steady, as torward metal moved from £726 to £733, influenced by sterling's fall, but then

Cash. 524.5 -4 519.20 +1.5 3 months 529.30 -4 524.5 -3 5'ment. 525 +4 U.S. Spot. - 4 524.5 -3 Sales: 2,924 (3,183) lots of 10 tonnes. International Cocce Organisation (U.S. cents per pound): Daily price Sept. 13 149-59 (148.19); indicator price Sept. 14: 15-dey average 144.54 (144.30): 22-dey average 144.43 (144.05).

ZINC.—Firmer as fresh buying against the background of producer outbacks pushed the larward price up from a start of £338 to a close on the Karb of £340. Turnover: 3,500 tonnes. COFFEE COFFEE Close + or Business
Done £ per tonne ZINC Official — Unofficial — September: 1888-1859 + 26.0 1860-1840 November: 1900-1902 + 22.0 1903-1881 January.... 1911-1912 + 30.0 1912-1881 March... 1858-1858 + 21.5 1870-1854 May 1855-1856 + 22.0 1830-1825 Sept... 1829-1841 + 27.5 1830-1825 Cash..... 389-30 ÷11; 529-331 +10 3 months 339-40 ÷2 540-1 +9.75 5 ment 330 ÷11.5 ÷35-7 Morning: Cash £30, 29; three months £340, 41, 40, 39, Kerb; Three months £340, 42, 41. Attembon: Three months £38, 39, 39, 5, 40, Kerb; Three months £341, 42, 40, 42. Sales: 7,123 (6,427) lots of 5 tonnes.

1CS Indicator prices for September 13 (cents per pound): Other Mild Arabicas 206.17 (204.17). Robustas ICA 1976 189.50 (188.50). ICA 1968 189.75 (188.75). Unwashed Arabicas 209.00 (same). Comp. daily ICA 1968 204.11 (203.20). + or p.m. ther - Unofficit -**GRAINS** £ 4.5 Spot 756-6 + 14, 750-5 + 4.5 3 months 730-1 + 14.5 727-8 + 575

MGCA—Locational ar-larm spot prices. Other militing wheal—Eastern 93 40. E. Midlanda 92.80. Feed barley— Eastern 86.00, E. Midlanda 85.40, Scot-

fell back to £727, following copper, before closing on the Kerb at £730. WHEAT Turnover: 2,625 tonnes. BARLEY AMERICAN MARKETS Marning: Three months £732, 31, 30, 31, 30, 30.5. Afternoon: Three months £727, 28, 27, 27,5, 27, 27,5, 27, Kerb: Sept. 93.45 0.8 Nov. 96.15 0.2 NICKEL — Moved marrowly after forward metal had initially risen from 2,620 to trade in the £2,600-£2,680 range. The close on the Kerb was £2,680. Turnover: 306 tonnes. land 86.60. The UK Monetary Coefficient for the week beginning Mondey. September 17, is expected to remain unchanged. RUBBER

The London physical market opened uncertain, and was firm throughout the day closing on a steady note. Lawis and Peat reported a Malaysian godown price of 278 (same) cents a kg (buyer, October). Spot 2580-90 +37.5 2580-600 + 15 a months: 2655-65 + 55 : 2650-60 + 15 Morning: Cash £2,610, 2,580, 80; three months £2,670, 80, 70, 50. Kerb: Three months £2,680, Attampon: Three months £2,680, 70, 60, 70.

**Cents per pound: \$\$M\$ per picul. \$\$0 pravious unofficial close.

No. 1 Yesterd'ys Previous Business R.S.S. Close Close Done Silver was fixed 56.7p an ounce higher for spot delivery in the London bullion market yesterday at 596.3p. U.S. cent equivalents of the fixing levels were: spot 1,300.0c, up 105.9c; three-month 1,329.8c, up 105.4c; akxmonth 1,341.2c, up 105.1c; and 12-month 1,369.3c, up 98.7c. The metal opened at 581-585-0 (1,230-1,300c) and closed at 5951-800p (1,235-1,305c). . 60.60-61.80 59.55-60.75

Physical closing prices (buyer) were: Spot 51.00p (59.50p), Oct. 64.00p (63.25p), Nov. 64.75p (63.75p). SOYABEAN MEAL

The London market opened £3.50 higher on good trade and commission house buying, reported T. G. Roddicks. Weaker starting supported prices throughout the session with some stop loss buying cyidant on final call, the market closed £3.80 up, besis December.

Sales: 264 (98) lots of 100 tonnes.

LONDON DAILY PRICE (raw supar):
117.00 (£113.00) a tonne cif for AugSept.-Oct. shipments. White sugar
delity price was £125.00 (£120.00).
Heavily seli-at-best orders caused
prices to fell some 150 points below
kerb levels at the opening cell. The
lows were shortived however and the
market soon recovered. Later, higher
New York quotations provided a
jurther impetus and more gains of
some 100-150 points were recorded by
the close, reported C. Czarnikow.

£ per tonne ... 122.50-22.76 117.65-17.76 123,75-17,76 OCT 124.40-24.50 117.75 13.00 125.00 18.75 March . 130.20.30 125 124.60 24.55 130.50 125.75 March . 130.20.30 25 124.60 24.55 130.50 24.60 May 132.75 53.00 127.45 27.56 135.25 27.56 Aug 138.25 48.50 131.00 41.95 136.50 25.00 OCT 146.50-40.75 134.95-35.05 148.50-35.75

Sales: 6.573 (3.381) lots of 5 tonnes. Tate and Lyle ex-refinery price for granulated basis white sugar was 1297.55 (same) a tonne for home trade and £184.50 (£181.50) for export. International Sugar Agreement (U.S. canis per pound too and stowed Caribbean port). Prices for Sept. 13. Daily price 9.85 (9.36): 15-day average 9.59 (9.52).

MEAT/VEGETABLES MEAT COMMISSION—Average fatstock prices at representative markets
on September 14. GB—Caute 75.35p
per kg.i.w. (~1.33). UK—Sheep 136.7p
per kg.i.w. (~1.33). UK—Sheep 136.7p
per kg.st.d.c.w. (+0.2). GB—Pigs
68.4p per kg.i.w. (+2.5). England and
Wales: Cattle numbers down 28.4 per
cent. average price 74.86p (~1.75).
Sheep down 34.1 per cent, average
137.2p (+0.5). Pig down 3.3 per cent,
average 86.4p (+2.5). Scotland: Cartle
down 13.0 per tent, average 77.70p
(+0.19). Sheep down 35.1 per cent,
average 127.8p (~5.5).
Business done—Wheat: Sapt. 83.65-

Sales: 459 (376) at 15 tonnes.

NEW YORK, Sept. 14.
PRECIOUS METALS continue the monotony of delily advances. Limit galna in elivar: were the result of a complete leck of any massive selling, as well as silver being in strong hands. Gold was up moderately on trade buying. Copper finished with a major decline on profit-taking and trade selling. The entire livestock complex was sherply lower to himit down on indications of larger marketings and consumer resistance to higher prices. Grains and soyabasans retreated across the board and gave up all the gains of the previous day. Profit-taking in sugar resulted in minor declines following new contract highs. The cocos market drifted fractionally lower on news of good growing weather. Cotton is still reacting to the higher crop production estimate with further minor losses despite heavy scale-down trade buying. Coffee was aharply higher on the indication of a possible squeeze in the September luture, Heinold reported. Cocos—Sept. 141.00 (143.80). Dec. 141.30 (144.10). March 143.50. May 145.05. July 146.85. Sept. 148.65. Dec. 133.13. Salas: 878.

Coffee—"C" Contract. Sept. 228.35 (225.24). Dec. 214.82 (211.23). March 183.89. Dec. 195.00.

Copper—Sept. 85.06 (87.90). Oct. 183.89. Dec. 195.00.

Copper—Sept. 85.06 (87.90). Oct. 191.88.89. Dec. 195.00.

Copper—Sept. 85.06 (87.90). Oct. 191.88.89. Dec. 195.00. May 89.80. July 80.60. Sept. 184.60. May 89.80. July 80.50. Sept. 185.25. May 89.80. July 80.50. Sept. 185.25. May 89.80. July 80.50. Sept. 346.40, Jan. 89.50. March 89.50. May 89.80. July 80.55. Sept. 89.50. Sept. 185.50. Oct. 87.70. Sept. 333.00. Sept. 334.70. Nov. 350.00. Dec. 833.60.355.30. Feb. 339.80. April 405.40. June 87.50. April 405.40. June 87.50. April 405.40. June 87.50. April 405.40. June 87.50. July 80.85. Sept. 110.20 (108.90). Nov. 102.25 (102.00). Jun. 112.00.
April 405.40. June 410.80. Sales: 77.45-27.50. May 27.50. July 271.0. Orange Juice—Sept. 110.20 (108.91), Nov. 102.25 (102.00), Jan. 102.00. March 102.80, May 103.70, July 103.95. Sapt. 104.60, Nov. 194.80, Jan. 101.60. Potstoes (round whites)—Nov. 61.5 (62.5), March 72.2 (75.0). April 94.0, May 103.1. Sales: 923. 1851ver—Sept. 1332.0-1340.0 (1265.0). Cct. 1311.0 (1271.0), Nov. 1320.5, Dec. 1330.0, Jan. 1335.5, March 1346.5. May 1355.5, July 1368.3, Sept. 1375.9. Dec. 1389.4, Jan. 1394.8, March 1404.4, May 1414.0, July 1423.6. Handy and Harman bullion spot 1315.00 (1224.00). Sugar—No. 11: Oct. 10.14 (10.19); \$\$ per 1,000 sq feet. \$\$ Cents per document of the same states.

49.40-49.27 nom. July 50 00-50.40, Atrg. 49.25-49.10. Sates: 6.239.
Silver—Sept. 1.332.0 (1.270.0), Ctt. 1.307.2 (1.267.2), Nov. 1.319.2, Shot. 1.331.5, Feb. 1.345.0, April 1.354.5, June 1.363.6, Aug. 1.372.9, Oct. 1.364.5, June 1.362.1, Feb. 1.402.0, April 1.472.4, June 1.482.4, Aug. 1.432.9, Oct. 1.463.8, Dec. 1.454.5, Feb. 1.465.8, April 1.473.9, June 1.488.4, Aug. 1.500.1, 1500.1, 1500.1, 177.719 (7342.1), Jen. 734-725, March 751-752, May 765, July 770-771.2, Aug. 772.9, Sept. 767-765.

**Soyabean Meal—Sept. 189.00.188.60 (198.00), Oct. 189.50-189.00, May 201.50-202.10, July 204.00-204.50, Aug. 750-202.10, Sept. 205.00-207.00, Oct. 204.00, Soyabean Oil—Sept. 30 40-30.45 (29.75), Oct. 28 60-28.50 (28.38), Dec. 27.55-27.65, Jan. 27.35-27.40, March 740. Aug. 27.25, Sept. 27.05, Sept. 20.50-20.00, Soyabean Oil—Sept. 30 40-30.45 (29.75), Oct. 28 60-28.50 (28.38), Dec. 27.55-27.65, Jan. 27.35-27.40, March 740. Aug. 27.25, Sept. 27.05, Sept. 20.50-20.00

INDICES DOW JONES Dow | Sept. | Sept. | Month Year Jones | 14 | 15 | ago | ago . FINANCIAL TIMES Sep. 14 Sept. 18 M'nth ago Year ago Spot ... 405.75 407.21 401.49 580.58 F tur's 415.91.413.30 411.75 378.66 291.46 290.28 287.30 253.63 dase: July 1, 1952-100) (Average 1924-25-26-100) MOODY'S Sept, 14 Sept. 13 M'nth ago, Year ago

8.76-18.80:125.00-18.75
4.69-24.50|135.25-27.58
1.00-5.105|136.55-32.00
100.05, March 103.35-103.20, May 106.40-105.25.
1) lots of 5 tonnes.
1-crefinery price lor white sugar wes one for home trede) for export.
1 Agreement (U.S. 100 May 103.20-103.20. Sales 320 100 of 100 tonnes.
100 and stowed ito so for 100 tonnes.
101 for export.
1 Agreement (U.S. 100 May 103.20-103.20. Sales 320 100 of 100 tonnes.
102 and stowed ito so for 100 tonnes.
103 in storing per package except where otherwise rated. Imported Produce: Orangos-100.10 May 103.20-103.20. Sales 320 100 of 100 tonnes.
100 and stowed ito so for 100 tonnes.
102 and stowed ito so for 100 tonnes.
103 in storing per package except where otherwise rated. Imported Produce: Orangos-100.10 May 103.20-103.20. Sales 320 100 tonnes.
103 in storing per package except where otherwise rated. Imported Produce: Orangos-100.10 May 103.20-103.20. Sales 320 100 tonnes.
104 in storing per package except where otherwise stated. Imported Produce: Orangos-100.10 May 103.20-103.20. Sales 320 100 tonnes.
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105 in storing per package except where otherwise stated. Imported Produce: Orangos-100.10 May 103.20-103.20. Sales 320 100 tonnes.
105 in storing per package except where otherwise stated. Imported Produce: Orangos-100.10 May 103.20-103.20. Sales 320 100.10 May 103.20. Sales 320 100.10 May 103.20. Sales 320 100.10 May 103.20-103.20 Thompson 0.30, Alphonse 0.18, Rezekt 0.20; Italian; Regins 10 th 1.80-2.60; Spanish: Almeria 2.00. Black 2.40, Nectarines—Italian; C/B/A's 5.50-8.F0; French: Alphonse per pound 0.18, Banenas—Jensican; Per 28 to 4.50. Avocados—S. African: 4.50. Melons—Spanish: 3.00-3.50; Dutch: 2.20-2.80. Onions—Spanish: 3.00-3.50; Dutch: 2.20-2.80. Torratos—Jersey: Per tray 0.50. Cabbages—Outch: White, net 2.40, Peaches—Italian: 13 trays C's 2.50, Produce; Potstoss—Per bag 1.50-2.40. Lettuce—Per 12 round 1.20-1.40, Cos 1.10. Webb's 1.60. Mushrooms—Per pound 0.60-0.70. Apples—Per pound Bramlay 0.60-0.70. Apples—Per pound Bramlay 0.60-0.70. Mushrooms—Per pound 0.60-0.70. Persones 0.60. O.50. Oct. Persones 0.60. O.50. Oct. Persones 0.60. O.50. Oct. Persones 0.60. Oct. Persones 0.60. Oct. Oct. Persones 0.60. Oct. Oct. Persones 0.60. Oct. Oct. Persones 0.60. Oct. Persones 0.60

Sept. 14 Sept. 15 M'nth ago Year ago 1611.0 1589.6 1589.8 1482. 1119.0 1118.1 1071.6 939.0 (December 31, 1931-100) (Base: September 18, 1931-100)

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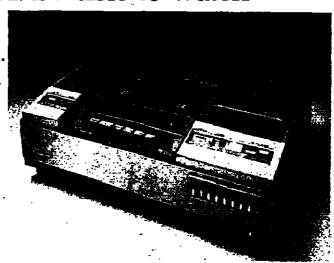
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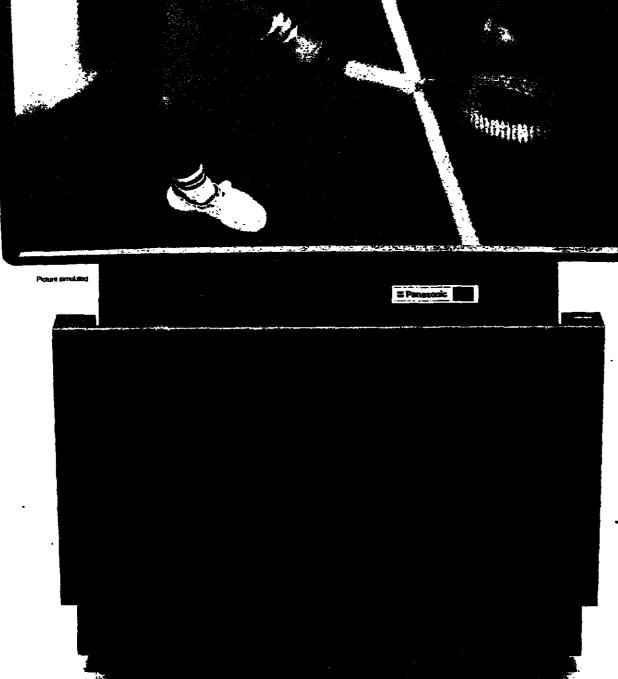
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whatever you like whenever you like. It's like having a private cinema that never shuts.

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Forsyth file

he Devil's Alternative by Frederick Forsyth, Hutchinson, £5.95, 479 pages

The Debriefing by Robert Littell Hutchinson, £5.95, 202 pages

Snow Falcon by Craig Thomas, Michael Joseph, £5.50, 348

The Whole Truth by John Ehrlichman, Collins, £5.95,

Esplonage has replaced love as the activity which people are most eager to read about. This about weapons (note to supermost eager to read about. This ought to tell us something about our western world. At any rate, almost every book that has ever He also appears to know Russia the first three books above are attracted great numbers of proof of the talents and energies which are being used information, not only expressions of some attracted great numbers of energies which are being used information, not only expressions of some attracted great numbers of energies which are being used information. energies which are being used to satisfy this demand. And to satisfy this demand. And sions of emotion or moral soviet military and intelligence impressive proof. Those who intent). All three books are keep pontificating about the deimpressive proof. Those who imtent). All the decline of the novel should realise that writers who once devoted themselves to straight into slightly different lines—sinto slightly differe into slightly different lines—span, it is probably all right thrillers, spy stories. Without conscious choice, just as childeren of their time, writers move. a long book, and I will also until as they have always done, to ing it, putting off all else, until the book competes with the last forms for which there is an the end. He is the most com- act of Hamlet, and has several

Not surprisingly, there is a though the others run him family resemblance between close.

some of these high-class There is nothing mysterious espionage novels. These new about his gigantic popular success. He is clever, competent, the first is that section and the first is the section of the first is the section. assumptions. The first is that carefully for anything he the government of the Soviet doesn't know at first-hand. Union is preoccupied with There may be a technological internal power struggles, and, mistake in his method of dissecond, that the Brezhnev-type posing of a large oil-tankerregimes (all three books are high-frequency waves don't of any of these books one would set in the early 1980s, with penetrate metal. In general, need familiarity with (a) the political structures unchanged though, he knows are tics in the Soviet Union, (b) from today's) are liable to be more important—convinces one tics in the Soviet Union, (c) the toppled at any moment by the that he knows. His characters ditto in Washington, (c) the processes of two secret services are adequate for his purpose, processes of two secret services. second assumption, no one in and so is his unobtrusive prose, the west, and probably very few. He uses, under assumed names, in Moscow, can have any real eminences, English, means of judging it. My own American, Russian, for his view, which is worth exactly political personages. Much the

However, this assumption provides the thread which holds

these parratives together. In recognise. The book is not my Forsyth and Thomas, the forces natural cup of tea, and thereof detente continue to prevail, fore if I was hypnotised by ably abetted by the resources it, so will multitudes be.

of British and Soviet intelli
Littell's The Debriefing is in gence services. In Littell's book. strictly literary terms, the most which is by a long way the most sardonic and pessimistic of the three, the forces of light and darkness finish up in Washington and Moscow with a dis-

cilious students of literaturepulsively readable of the three,

BY C. P. SNOW

extremely Thatcher. Forsyth is a master of plot and has a beautiful architechtonic sense, which fashionable appreciation may not

Littell's The Debriefing is, in distinguished of the three. He natural storyteller as Forsyth, but his narrative, which is concerned with whether a Soviet defector is genuine or a plant, is strong enough to bear some subtle psychological overtones.

serious human explorations. In the way of homicide, act of Hamlet, and has several over-prolonged chases. Like Forsyth, Thomas adopts the Elizabethan stage. But Thomas Forsyth, and has different re-

sources of his own. To judge the factual accuracy in the Soviet Union, (d) the detail of western esplonage. Very few readers will have even minimal knowledge of any one as little as anyone else's, would most impressive is Mrs. world can possibly have genuine



Frederick Forsyth: people in high places

must, of course, apply to the writers themselves. They are giving us, with much profes-sional skill, works of the fancy and imagination.

This is not true of John Erlichman's The Whole Truth. He is writing of what he knows. This is the story of a youngish lawyer who has been brought into the White House as a contact man. He is bright, attractive to women, middling honest. is already a kind of junior not specially strong-willed. A great tycoon is working to persuade the Administration to promote a coup in Uruguay, where there is a Maridst government not tender to U.S. business interests.

The bright young man, Warren, is used as an intermediary with the President and and the Attorney General, both teeth. The Administration has One believes what he writes.

knowledge of all four. That known nothing. There had been no Presidential instructions to the CIA. When Warren says that he had been on the Presidential roll and received orders, they swear that he is perjuring himself. It has all been his fault. There is a senatorial enquiry, brilliantly described and sharp with suspense. There is a pice fronte ending.

Ehrlichman knows all about the inner machinery of the White House, physical and operational. He knows all about crooked politicians and sena-torial enquiries—from bitter experience, some would say, Rycote Roy Strong marks out a though he doesn't sound either bitter or specially remorseful. He doesn't write as well as the three discussed earlier, nothing like as well as Littell, but he to the Renaissance and classical the gardens of previous decades does carry authenticity. He has and finally the Baroque. Good are hardly known to us. Montaand the CIA. The coup fails, turned to novel writing with Public outcry. The President surprising ease. And he has a very great merit, partly by cirof those things. No one in the accomplished liars, lie in their constances, but not entirely so.

Green thoughts

Gardeners do not need eminding that gardens quickly go to pieces. They only have to turn their backs in the growing season for the truth to come home to them. Garden historians are more trusting. In fact, not one original garden in England survives from the years between 1550 and 1650. Elizabethan gardens and their histories rest on texts and good faith. By 1650. John Evelyn was remarking how men's grandfathers had never had such use of pleasure gardens in their day. The previous 70 years had seen much new grandeur in the English garden. It lay in the background of many good poems, of masques, paintings and tapestries. It is well worth searching for the The sources allow no precision. General views are tentative.

Roy Strong has aired them again, weaving together the latest research and a fine choice of plans and illustrations. I have enjoyed the result very much, though flowers are hard done by, earning hardly a men-tion. The focus is firmly on grand courtly parterres. However, there is still much to be gained from herbals and the more strictly horticultural books at a lower level. At times, they blur still further a picture which the director of the V and A admits that he has had

to simplify.
Taking us from Henry VIII's Richmond to Kip's view of he calls it, and its ingenious toys points abound, the setting of cute, Hardwick and Woolaton; court masques in contemporary were these gardens really so

The Revaissance Garden in of melancholy, the anticipation England by Roy Strong, of the later taste for French Thames and Hudson, £12.00, formalism by Henrietta Maria in Countess of Pembroke when There is too much concern for onwards. who must have seen what before summaries of detail. They occupy well-known ground and

عكذا من الدُّ عل

broaden its base. The phases, as he admits, are rather arbitrary at their edges. tains after 1600, the place of line of the Caroline, and Royalist walk. There are some charming details, not least Sir John Danvers who would "brush his Bever hatt on the Hyssop and Thyme" in his Chelsea garden and enjoy their "scent for a morning or longer."

The early seventeenth century gardens are discussed round two designers, Salomon de Caus, whose water-engineering has been often neglected and Inigo Jones whose marvellously classical taste is less easily pinned to any one garden. De Caus is built up here, though his taste sounds rather frightful, well-suited to some of his royal patrons. Grottoes and water-organs are not worth much in mainstream garden history. But he and his like did connect passage from the heraldic England to themes in the earlier garden of emblems and devices Renaissance palace-gardens of through the Mannerist garden, as however, be misleading because

BY ROBIN LANE FOX

pardens, the rise of the notion different from Wilton in the 1630s or Capel's charming parterres at Much Hadham? The line between device and the 1640s, the importance of the allegory, broad walk and promenade, embroidered parterre and planning Wilton. The art Elizabethan knot is far from historian's disease is not always clear. The general debt to controlled, an urge to break Europe was there, surely, before every garden down into little 1600, though fussiness retreated pieces from somewhere else. in the best work from 1630

None of this is denied by Mr. doing anything for himself. That Strong. But on one general is trivial. But there are clear point I have my doubts. Gardens as seen in poetry are not, I fancy, good evidence for the way in which planners intended ground. By all means, let us But there is a good case for the cite the allegories of Spenser or growing influence of axial Ben Jonson, Marvell at Appleplanning, of Italian design ton or Pcele paying court before through French sources, the royalty. But it is a far bigger fashion for grottoes and foun-jump to claim that men saw their gardens day in, day out, statuary in the 1630s, the in such fanciful terms. I have grander and more geometric never taken this too seriously. The Royalist garden, the Allegorical garden, the enclosed garden of chastity and virtue: these are too readily amassed from sources which are necessarily literary.

Of course there was a cult of the curious, of beds edged with shells or old bones. There was a Tudor love, too, of emblems on poles, heraldry and brightlypainted stripes on fences Statues could point morals. Classical tags could conjure up long vistas. But garden hisgardens as expressions of an idea. Throughout, I am more continuity. Limited themes were played again and again by practical men throughout the whole hundred years. Lacking the gardens on the ground their historians are starting to be too clever with texts. 'Conbased on literary masques as the least telling aspects of this

Success story of a salon prince BY GEORGE MALCOLM THOMSON

Sidgwick and Jackson, £10. 352 pages

Kaiser Bill, Little Willie and lous of the three with his enormous Bourbon nose.

He was, said Queen Victoria, effeminate. Propet in Remembrance of Things Past said it in his own way; he makes the Baron Charlus (an authority on these matters if ever there was one) describe him as 4 a hussy through and through, really gorgeous, but very intelligent, a remarkable man."

it may Ferdinand. jewellery. Queen Victoria's granddaughter, Queen Maria of Romania, reported his "pale fingers were covered with beautiful rings; his gestures had about them something of a priest officiating in church. . . . have very much enjoyed being napped the Pope." A Pope of the decessor Benaissance, perhaps. Battenbe

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Published by the Impley Centre for Forecasting, this major study has been compiled by James Morrell and James Bettini. The study adopts the missual approach of looking at Jurure likely life styles in the UK and asking what this means in terms of demand. It then analyses Britain's capacity to supply, and looking at the whole held of repid technological advance, highlights Britain's etrengths and weeknesses.

highlights Britahy's strengths and weeknesses.
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ected, a Bourbon and a Ferdinand made himself a for a statue of the Virgin kept to his room until the last

ancestry, the boy dreamf of a Foxy Ferdinand—they were the brilliant career which, as time of "salon prince" as he prowled the night-time streets of Vienna with, as Count Kalnoly put it, the "manners of an old

However, the boy had a mind and intellectual interests—botany entomology, ornithology. His mother, Princess logy. His gaother, Princess Clementine, very deaf, very Catholic, very ambitious for her son, was the strongest influence admitted, had a passion for in his life. The problem was to find the boy a throne; nothing less would satisfy the old lady.

would have chosen, everybody very Balkan, and dangerous, Bulgaria. think Uncle Ferdinand would Russians, who had just kidthe story of those years is as unrecognised prince, proposed are very much enjoyed being napped Ferdinand's prethe Pope." A Pope of the decessor, Prince Alexander of Lehar operetta and turned it said that it would be all right in a metodrama.

Ferdinand was well - conmoved him from Bulgaria, were Through it all, Ferdinand turned up in civilization clothes.

becomes clear why Ferdinand, he swore in Hungarian and having got the job, ruled boasted in English and Italian." Bulgaria for 32 years, during which time he raised his status from that of a de facto prince to that of a tsar, recognised by everybody.

How he did it, knowing which humiliations to ignore, which to resist and which to exploit as a means of advancement. is a bizarre political farce. For instance, when the Kaiser, in a moment of Hohenzollern high spirits, slapped Ferdinand resoundingly on the bottom. And, in due course, a throne Ferdinand was furious and turned up. Not the throne switched a Bulgarian order for from Krupps and rather Schneider. As the Kaiser said, he had no sense of humour.

Coburg: ("In my veins flows tear. The Austrians were con- at Lourdes if her son got the minute and then appeared in the blood of St. Louis 3; very temptuous of him; the Germans, Bulgarian throne. Ferdinand full Bulgarian military regaliarich; with a vast palace in at best neutral. Queen Victoria was and remained, a Catholic; The Kaiser glared at him, but Vicnna; Hungarian estates.

Vicnna; Hungarian estates. Vienna; Hungarian estates.

Vienna; Hungarian estates.

Contemplating, as he often did, the splendour of his

Wanted a Battenberg to have the Bulgaria was obstinately Orthosaid nothing. In Sofia, Ferdidox. It was not the least of nand faced a different problem his troubles. One of Fardinand's of contemplating of contemplating as he often problem. nand's chances were slight.

Stephen Constant, grandson first tasks was to add the Bulmall vest under his uniform.

of one Bulgarian Prime garian language to his linguistic. In view of the activities of the went on, crystallised into the Minister, and great-grandson of recertoire. He did so without Russian secret service, it was cariculturists' repertory dur- vision of himself leading a another, makes his way difficulty. Already he "spoke a reasonable precaution, ing World War One, Ferdinand crusade. These were rithe dexterously through the under- French to his mother, German kiarriage was a difficult was the most obviously ridicularly which bounted the growth of Balkan politics. It to his brother and the servants; lem, particularly as the

> Having reached Sofia, Ferdinand found it far below his expectations as a capital— "merde, merde." he said—the palace miserable, the town invanitary as might be expected after years of Turkish rule. However, he did what he could: found himself a mistress and picked a personal bodyguard of 12 tell, good-looking young men. (This was a side of his character which, with time, became more pronounced.)

Meanwhile, he had to deal with European complications. When the head of the House of Coburg died, Ferdinand, still an also opposed to Ferdinand, could count on the encourage. The Coburg court objected that Cyril (certainly another German as they saw it. ment of his mother, who had this would mean he could not Russians. Ferdin They were, even angrier when vowed to buy a big golden crown take part in the procession. He vived them both.

£5.95. 265 pages

that the evolution of the prob-

were erudite uncles; these in-

cluded Daniel Defoe and Samuel Wesley, who were more

concerned with literary style

than assuaging their readers'

fears. John Dunton, founder of

the Athenian Gazette in 1691,

became the first auntie of them

all when he threw his pages

open for public contribution

general growth in literacy and

demand for popular journalism

—the result of the 1870 Education Act—that these pages at

last became a female province.

In the light of Robin Kent's

What has changed, though, is

it was only after the

Marriage was a difficult probthat the heir to the throne must be brought up in the Orthodox faith. When, at last, Ferdinand's son. Prince Borts, was converted to Orthodoxy, Ferdinand was excommunicated, which annoyed him a great deal because it meant that he could not get the I liked as much. Order of the Golden Fleece. More serious was Ferdinand's

duel to the death with the

Bulgarian statesman Stambolof, which ended in the latter's assassination. Ferdinand did not fire the fatal shot but it may fairly be said that he could have prevented the murder. In short, the drawing-room prince with the passion for jewellery and young men proved to be a courageous and cunning ruler such as Bulgaria needed. He died in bed; his son, Boris, was (probably) murdered by the Nazis, his son, Cyril (certainly), by the Russians. Ferdinand had sur-

Belgravia mystery

BY MARTIN SEYMOUR-SMITH

A Coat of Varnish by C. P. Snow. Macmillan, £5.95. 349

C. P. Snow began his illusgeneration may have missed: he has given us another detective story, but one which is also a real novel. The publishers suggest that many readers will find this his finest work; certainly I have read nothing by him that

Yet A Coat of Varnish is in many ways a dismayed and disenchanted book-although it is always a fair one. The first book in the Strangers and Brothers sequence is called Time of Hone, and it and its successors did reflect a kind of hope, albeit often of a grim kind. The author now seems to have been forced back on himself: his hope is unhappily concentrated upon the fact that individuals, or small groups of them, can to a certain uneasy extent live gracefully and decently.

I should venture to say that

in A Coat of Varnish Snow has advanced in his technique; the use of a violent situationin some ways collectively horrible one-for the purposes of a serious novel is excellently managed.

not?) it would be unfair to give in celebration of the fact that away the details of the plot. It she has not got cancer. What is sufficient to say that the was her secret? It is revealed, surprised. The book begins with an

interesting and illuminating history of that part of London known as Belgravia. The story is set in a Belgravia Square. The account of Belgravia hints, elegantly, at the notion of a past in which, while nothing was perfect, things might have been a trifle better than they are today. So too does the carefully built up portrait of the chief character, an ex-Intelligence Colonel (he dislikes being called that) named Humphrey Leigh. It is through his eyes that we see nearly—though not quite— all the action. He is an imperfect man with an imperfect life; but the sense of his decency is subtly and unobtrusively conveyed. Not so many of the other characters possess this decency; but almost all of them are intriguing. Some are frightening.

There is the rather nasty old woman, Lady Ashbrook, who is suddenly and unaccountably murdered — in the most un-As this is a thriller (and why pleasant manner-after a party

criminal is unlikely to be un- and the revelation will give the detected by most readers—and that his identity makes a sinister her son, noncludant and spoiled C. P. Snow began his illussymbolic sense. It is quite the — and also with a secret, trious career as a novelist with nastiest (if also, perhaps, the though he isn't much troubled a detective story called *Death* most reluctant) episode in all by it. There is Humphrey's Under Sail. He does not now Snow's fiction, and it is un- American friend, a highly intelseem to acknowledge it, which pleasant to have to admit that ligent American professor who is over-modest: for it is a very it is justified; this is the kind is given unnerving views about good detective story. However, of world in which we live, crime and punishment by his he has at last compensated for Readers who have taken this creator. There is a go-getting go-getting garian constitution stipulated what some readers of a younger author to be an optimist will be Lahour Member of Parliament whose financial affairs only look bad if one doesn't understand the pusition he's in (a superb cameo, this). There is a doctor who may be a philanthropist and who may not. And last but not least there is the detective in charge of the investigation, a friend of Humphrey Leigh's: a complex man with a bitter

tracedy in his life. This is an unusual book, quite unlike any of its predecessors. It is disturbing in a way not altogether definable, with a taste of aloes; and yet it is clearly the work of a warm-hearted man. It is easily the author's most thoughtful work and easily his most rueful. Walter Allen has spoken of Snew's "massive fatrness," and with this novel I can begin to see what he means.

THE BIRDS of D. G. ELLIOT

A Limited Edition of 500 copies. 12 full-colour facsimiles of Joseph Wolf's plates taken from Elliot's rare folio of

Phasianidae published in 1872.

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SF now by RAY LARSEN

The Colonists From Space by B. A. Young. Kimber, £4.50. 208 pages.

This is ostensibly a story of interstellar imperialism as seen through the eyes of a race of aliens who invade and conquer science fiction parody of the last days of the British Empire. The extraterrestials take Britain, treating the natives as amiable seris and diverting themselves by taking pot shots at the farmers' cattle.

Eventually history repeats itself. The despised British resistance movement becomes so powerful that the intruders decide to cut their losses and pull out. The resistance leader takes over as King Raymond the First, and, in the best tradition of the British Raj, the Union Jack is run up the flagpole upside down.

Science Fiction, a Critical Gilde, edited by Patrick Parrinder. Longman, £7.50 har iback, £3.50 paperback. 238 pages.

Until recently science fiction has ter ded to remain an inwardlooking cult cut off from mainstream literature. Now, however, it burgeoning popularity has attracted the attention of LUCINDA WETHERALL the academic community. This

collection of essays demonstrates the strengths and weaknesses of the academic approach to popular fiction. At times it degenerates into a textbook obscurantism more appropriate to a manual on electrical circuitry. But it is redeemed by several illuminating piec notably that of Patrick Parrinder tracing the interaction Earth. In fact, what we have is of SF and the philosophy of a delightfully wry and sardonic scientific optimism propounded by Wells, Bernal and Haldane.

THE ARIEL PRESS 177 CLAPHAM MANOR ST. LONDON SWA

Eric Williams The full story of the prison camp escape that fired the spirit of millions, now expanded and stripped of its original fictional elements.

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The Companion Guide to the He de France by Ian Dunlop. Collins, £7.95. 332 pages

The Companion Guide to the Loire by Richard Wade. Collins, £7.95. 333 pages

The quality that distinguishes the Companion Guides is a feeling of intimacy between the writers and their subjects that quickly involves the reader. It. is a particular talent of the

General Editor of the series, Vincent Cronin, to pick out writers who not only know their chosen regions well but know how to share their enjoyment. Mr. Keates, a Malvern man, spreads Shakespeare's influence rather wide - westward beyond Ross-on-Wye and the Black

ON TIME BOOM Suddenly the future is here! The Impact of the Computer Revolution CHRISTOPHER EVANS

Gollancz

doubt destined for a later volume), though he includes the Vale of Evesham and the city of Gloucester.

English history has rolled over these counties for centuries. Shakespeare is soon lem page spans a period of nearly 300 years and that in reality the original aunties forgotten once we are out of Stratford (to whose commercial scars Mr. Keates is generously inattentive) and the nearby villages. Of Birtsmorton, near Tewkesbury, he writes regret-fully "Shakespeare never visited here." But many people of eminence or interest lived in this "Shakespeare country

and left their mark on it. Canon Dunlop is an expert on French palaces and cathedrals. His book on the Ile de France (the dust-jacket bears a PS. Excursions around Paris) of course includes Versailles and Chartres and Fontainebleau, but it contains much more than grand architecture and grand history. I was disappointed to investigations it seems that find no reference to Delius's problems of the human race house in Grez-sur-Loing, easily reached from Fontainebleau.

visited; but the account of it given by Richard Wade, painter and sailor as well as writer, emphasises one of the other pleasures of these guides, that they can bring their subjects to your armchair besides acting as cicerone when you are on the ground. Of these three books, this was the one I most enjoyed beautifully evocative, full of vivid description and telling

All the books contain superb photographs and admirable plans with each chapter illustrating the ground covered.

change only in so far as prevailing circumstances dictate. The Loire, alas, I have never Three hundred years ago a moral issue at stake was slavetrading, nowadays it is abortion. War put such things as the finer points of etiquette into their rightful place, carefully nurtured girls no longer had time to consider, for example, "whether to blow on their tea or to allow it to cool in God's

the aunts' advice. Modern atti-tudes have little in common quotation, and very sound on with the injunctions of the godfearing 17th century moralists or the favourite remedy of the Victorian "Miss Singles" for fresh air and plenty of exercise. B. A. YOUNG Anna Raeburn perhaps explains

Robin Kent, W. H. Allen, mirror. KATE MORRISON

> man. John Jones Ltd., 41 Lochaber St., Cardiff, CF2 3LS, £5.95. 128 pages John Ackerman, a sympathetic Welshman; has written a concise and readable book outlining Dylan Thomas's life and works. He draws vivid images

It may be a surprise to learn Welsh Dylan by John Acker-

of Wales which played such an important and influential role in the poet's writings even the reader who has not visited Wales can imagine "this absurd country, full of green fields, and chimney stacks, beauty and disease, the loveliness of the villages and the smoke-ridden horror of the towns." There were three important

stages in Thomas's life: his memorable childhood, adolescence when he discovered his own merits and abilities, and his later, mature, nostalgic years. The author deals fully with each of these stages and also gives intelligible accounts of Thomas's poems and plays, dwelling particularly on Under Milk Wood. He has written a genuine and objective tribute to a man who in the words of Vernon Watkins, a close companion and contemporary poet out of a lump of texture or nest of phrases created music testing everything by physical feeling." The book serves as an

inspiration to read and explore further Dylan Thomas's work.

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CORPORATIONS (27) FREE OF STAMP DUTY

The campaign is being opened

At the same time, the 21

countries will sign and bring

into operation a convention on

the conservation of European

wildlife and natural habitats.

Mr. Hector Monro, Parliamentary Secretary at the Depart-

ment of the Environment, and

the minister responsible for

env rometal matters, will sig for

Mr. Monro said in London

before leaving for the con-

ference: "It is our duty to pre-yent the extinction of species,

But we have to be careful about

how we tackle problems. The

is the protection of wildlife and

by Sir Peter Scott, the naturalist

and artist, and has the backing of the British government.

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International wildlife

campaign launched

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

AN INTERNATIONAL campaign for the protection of wild-life will be launched in Berne on Wednesday. Twenty-one countries meet under the auspices of the Council of Europe to discuss ways of reconciling agriculture and the environment.

In particular, protected species.

"The convention will impose minimum levels of nature conservation."

One way in which the convention will be implemented is that each country will prohibit certain methods of killing or capturing wild animals.

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E S. 66-4Pr 46 (129) (100) (100)

E Rainer Movie Medical (120) (100)

Rainer Hollmann Pollard (25s) 45 (100)

Rainer Jewellers (100) 99

Rayreck (100) 107-6

Rainer (100) 107-7

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SI George assets (10p) 38:7

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Samuel: (H.) A (25or) 193 (10.9)

Samuel: (H.) A (25or) 194 (12:9)

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Sanderson Kayser (25or) 76 (11.9)

Sanderson Kayser (25or) 76 (11.9)

Sanderson (10.0) 310

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EUROPEAN OPTIONS EXCHANGE Vol. | Last F.29.10 63 3 170 1.40 105 0.60 110 AKZ P F.37.50 AKZ P F.32.50 ARB C F.75 FCN C \$20 GOB C F.150 HO C F.30 HO C F.35 IBM C \$75 1.80 2 10 F.71.10 \$253 F.140 F.51.60 2.50 10 — 10 15 0.10 21₂ \$6619. 1 675, F.100, 13 F.110 110 F.120, 5 F.100, 100 F.110, 7 F.110, 7 F.115, 7 F.102 KLM C KLM C KLM C KLM P KLM P NN C NN C F, 116.50 11 10.50 5 6 85 5,60 2 440 121 1.60 241 0.50 50 0.10 25 1.70 10 4.10 F.120 145 - 1.60 Fr.5000 F.22,50 F.25 F27.50 F.28.50 F.26 F.27.50 15 25 930 3 930 5 F120 50 F1351 9 F140 205 F146 493 F150 281 F150 74 F135 74 F145 246 F150 215 F180 130 F180 130 129.50 - 14.40 - 5 4.40 3 0.86 147 0.10 295 0.70 12 2.10 5 10 8 2 4.80 0.7D 2,10 6 16 10 7.90 2 4.80 F.129.20 Feb. 590 5 % 484sp - 20 TOTAL VOLUME IN CONTRACTS 4311 . C=Cell P-Put

CORAL INDEX: Close 463-468

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† Vanbrugh Guaranteed 12 12% |
Property Growth 124% † Address shown under insurance and Property Bond Table.

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Inchgape
Jacks (Wm.:
Malay Brew
Malay Cemt
Met.BxSing:
Ov's ChinBk:
Pan El'ctric

Kinross Mines Limited Leslie Gold Mines Limited St. Helena Gold Mines Limited Winkelhaak Mines Limited

DECLARATION OF DIVIDENDS

Dividends have been declared payable to members registered in the books of the under-mentioned companies at the close of business on 5 October 1979.

The dividends are payable in South African currency. Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency; the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 24 October 1979. Such members may, however, elect to be paid in South African currency, provided that any such request is received at either the Registered Office or the London Transfer Office on or before 5 October 1979. Warrants will be posted from the Registered Office and London Transfer Office on or about 15 November 1979.

3. The registers of members of the companies will be closed from 8 to 12 October 1979 both

Payments will be made subject to conditions which can be inspected at the Registered Office or London Transfer Office of the Companies.

Company (Each of which is incorporated in the Republic of South Africa)	Dividend amount per share/stock unit (5 A. currency)
Bracken Mines Limited	28 cents
Kinross Mines Limited Leslie Gold Mines Limited	42 cents 18 cents
St. Helena Gold Mines Limited	175 cents
Winkelhaak Mines Limited	125 cents

per pro. UNION CORPORATION (UK) LIMITED

London Transfer Office: Granby Registration Services. 95 Southwark Street, Landon, SEI 0]A. 14 September, 1979

L. J. Baines. Princes House. 95 Gresham Street. London, ECZV 7BS.

Financial Times Saturday September 15 1979

Valor (559) 73 5, New (759) 76 (10.9)
Supply, 87 67 53, New (759) 76 (10.9)
Vectla Stone Group (10p) 29 (11p)
Victoriant Midas, (259) 237 5 111.9)
Victoriant Midas, (259) 237 5 111.9)
Victor, 1386 63
Victor, Products (Wallacod) (25p) 146 -11,81 Viricia Carpet Hioga, (25p) 27% 8% (107) Vineta (10p) 28% (17m) Vineta Giuna (200) (686 Vonora (250) 210

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General Accident (250) 2300 28 6

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Heath (L. E.) (20) 197 201 (119)

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Segunda, Forber (120) 388 (159)

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461: (10/9)
Scottish Northern (25p) 73½, 3pcDeb.
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Scottish United Inv. (25p) 581; (128)
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(25p) 54160 3
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4-year

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Rates normally variable in line with changes in ordinary share rates." 7 Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

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BUILDING SOCIETY

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Rhodesian (3) Botswana RST (Pu2) 27 (7,9) Falcon Mines (25p) 325 (11'9) Ambia Copper SUS0.21 (11.9)

Ambia Copper SUS0.21 (11.9)

Ambia Copper SUS0.21 (11.9) South African (43) American Corp of S. Afr.ca (R0.10) nerican Gold Invst. (R1) pZ222 US4254 Apgle Transvan Consold, Inrst. A (R0.50) pi 165 (129) Sivearcuracht Gold (R0.25) US57.52 (120) Brithen (R0.90) US42.600 pi30150 LOCAL AUTHORITY BOND TABLE Life **Annual Interest**

1.54cm (R0.90) US\$2.500 p1301-0

Bulletsonten Gold (R1) £9100
Consolvated Murchison (R0.10) 3150
Distributed R0.201 US\$3.780
Docrafiation Gold (R1) 201 US\$3.780
Duthan Roodepoort Deep (R1) US\$12.30

111.93 Dilefontein Gold (R1) US\$13% Rand Consolidated (100) 15°; (12°9) Rand Gold Uranium (R0.50) 225 East Rand Consolidated (109) 15: (129)
East Rand Cond Uranum (R0.50) 255
(129)
Est Rand Gold Uranum (R0.50) 255
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Free State Sandlass Gold (R1) 132 (7:5) General Mining Finance Corp. (R0:40) p580 Gold Fields of S. Africa (R0:25) US\$18.85 Grootylei Proprietary (R0:25) 214 30 ily Gold (R0.50) p4490 So secutionic Gold (R1: US\$33: 1730p 9) Gold (npv) 304 (12/9) a Platinum Hidgs. (40.20) 192 4 Johannesburg Consolicated Invst. (R2) US\$41'-0

Term shares

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

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10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.85 2½ yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.75 5 yrs., 9.50 6 mths., 9.25 3 mths.

- Premium shares including

1.00 bonus p.a. (£15,000 only)

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.60 4 yrs., 10.10 3 yrs., 9.85 2 yrs.

10.15 3-yr. increment share withdrwbl.

10.25 4 yrs., 9.75 3 yr., 9.25 3 mth. not.

10.25 4 yrs., 10.00 3 yrs., 9.50 2 yrs.

9.90 2 years, £2.000 minimum

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.85 5 yrs., 10.35 4 yrs., 9.85 3 yrs.

10.00 3 months, £1,000 minimum

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.75 5 yrs., 9.25 3 months' notice

10.25 4 yrs., 10.00 3 yrs., 9.75 2 yrs.

9.75 6 months, minimum £2,000

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

9.30 3 months' notice £250 £10,000

10.80 5 yrs., 10.55 4 yrs., 10.15 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.15 6 mths., 9.50 3 mths., min. £1,000

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.75 4 yrs., 10.05 3 yrs., 9.75 2 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.25 4 yrs., 9.75 3 yrs., 9.25 3 mths.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.05 3 yrs., 9.75 2 yrs., 9.50 1 yr.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.85 5 yrs., 9.85 6 months min. £500

10.25 6 mths. not. WDL min. 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.00 6 months, 9,75 3 months

9.75 3 months' notice

9.75 3 yrs., 9.50 2 yrs., minimum £500

10.75 5 years, minimum £1,000

†10.00 2 years, †9.75 I year

10.35 4 years, 9.80 2 years

9.00 3 months' notice

-- 9.10 over £5.000

9.35 3 months' notice

% 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

RrPish Secs. (25p) 1240 Capitals (25p) 27 (12/9) Secs. Deb. Cpn. (25p) 90 (10/9).

ocin, 926 linn Recourtes (25p) 1171- (11.9) mortostom (25p) 202 (1199) tra (25p) 89 (10.9) 8 (15p) 871, richire Lancishire (25p) 27 (7.9) bung Companies Wrots, 10 Sub. 22

MINES

Australian (10)

Miscellaneous (51)

Amax (SUS1) £224 (11/9). SpcD5, £40

Consolidated and Finds, (230) 84pcln. 59 (7 g) 1 Tupcln. 61 (719). 84pcln. 59 (7 g) 1 Oro Mining (100) 620 (9 Geover Tin (25p) 1264/09 (9 Geover Tin (25p) 1264/09 (9 2.299 303 5.296 9: 7.308 298 300. Ord. (8r.) (210) 3090. Acc. Ord. (25p) 3030 299 3031 Piran (25p) 53

299
Saint Piran (25p) 83
Anteritica Tst. (25p) 83
Anteritica Tst. (25p) 84p 38 (12;9)
South Crofty (10p) 35 (12;9)
Southern Kinta Coass Berhad 1ps (10;9)
Sunoci Besi Miles Malaysia 215 (11;9)
Tanks Coas. Inv. (50p) 173:0

i Gold (5p) 242 (12/9) Broken Hill Holdings, (\$A0,50)

Mining (5e) 30 29'; (11'9) Mining (SAGSQ) 195 2

Mines (10p) 10 4 r Cons. (25p) 1440 10 20 39: n. 71: (7/9) idated Gold Fields (25p) 2430 35 74pctn. 61 (7/9). 84pctn. 69

Fukrum Invest, Tet. Cep. (2/pp) 44. (12/9)
Gen. Consoltd. Invest. Tet. (25p) 42. (11/9)
Gen. Funds Invest. Tet. (25p) 163. (7/9).
Cov. (10p) 150st. Tet. (25p) 163. (7/9).
Gen. Investors Trustees (25p) 112
Gen. Scottish Tet. (25p) 89. Steptin, 109
Genderon Invest, Tet. (25p) 871.6
Genderon Invest, Tet. (25p) 871.6
Genderon Invest, Tet. (25p) 871.6
Genderon Invest. Tet. (25p) 871 Tiggs of the Cosp 89. Septin, 109
Tiggs of the Cosp 89. Septin, 109
Glenderon Invest, Tst. (25p) 871:86
Globe Invist. Ist. 125p) 123h; 22
Govett European Tst. (25p) 65 (12 9)
Great Northern Invest, 13t. (25p) 102h;
Gresham House Est. (25p) 140 (11°9)
Guardian Invest. (25t. 48pcPl. 34);
Guardian Invest. (25t. 48pcPl. 34);
Hambro's Invest. Tst. (25p) 145; (7:5).
Hill (P.: Invest. Tst. (25p) 46; (7:5).
Hill (P.: Invest. Tst. (25p) 46; (7:5).
Hill (P.: Invest. Tst. (25p) 57:0
Intell. Invest. Tst. (3p) 87:0
Intell. Invest. Tst. (3p) 109:1
Invest. Tst. Warrants 39 (10.9)
Intell. Invest. Tst. (45p) 169:1
Investing In Success Equilies (25p) 170 1
Investing Cosp Tst. (45p) 1806. 980 5
Middle Witwatersrand (Western Areas)
(RO.25) 280
Now Witwatersrand Gold Emboration
(RO.50) 14:00
President Brand Gold (RO.50) USC214
President Stevn Gold (RO.50) p9750
650 49 14:0 Brand Gold (R0:56) US\$21% Steva Gold (R0:50) #9750

Rand London Corp. (R0.15) 74 (10 9) Rand Mines Properties (R1) 157 (12 9) Randtontein Ests. Gold Wits. (R2) USSSZO enburg Platinum Hides, (RQ.10) p134 f. Helena Gold (RT) p1070 U59204 (RZ9)

Intel. Invest. 731. Warrants 39 (10-9)
Investing in Success Equities (25p) 170 (
17/9)
Investors Cap. Tst. (25p) 75-6
Keystone Invest. (35p) 15-9 17/9)
Lake View Invest. Tst. (25p) 90'9
Lake View Invest. Tst. (25p) 109120
London and Holyrood Trust (10p) 280
London and Holyrood Trust (10p) 280
London and Provincial Trust (25p) 106
London and Strathchyde Trust (25p) 45
London Inv. Trust (5p) 13. New (5p) 5t. Helena Gold (RTI 91070 Veskeva (7.29)
57:thrael Hilps (R0.50) 259:thrael Hilps (R0.50) 257:6
57:thrael Gold (R0.50) 2376
UC Invits (R1) USSS 100
Union Con (R0.50) 257:three Gold (R0.50) 257:three Gold (R0.50) 257:three Gold (R0.50) 277:three Gold (R0.50) 2490 Welkom Gold (R0.50) 2490 Welkom Gold (R0.50) 2490 West Diefontein Gold (R1) USSS00 49 Western Area (R0.50) 259:three Gold (R0. London Int. Trust (5p) 13. New (1p) 13. New (1p) 14. New (1p) 15. New wrwatersrapg Nigel (10/9) Zandpan (R1) p2830

West African (2) Binated Tin (Hidgs.) (10p) 27 (12/9) (10p) 80 Base Metal (12%) 8 (10/9) Diamond (5) Anglo-American (RO,50) 42 (11/9) DeBeers (RS) SUS17. Bearer (RO.05) SUS8.87. Dtd. (RO.05) 4070 8 1 SUS7.96

OIL (202)

Attock Petroleum 12001 170 6 8

British-Borney (100) 2330

British-Borney (100) 2330

British-Petroleum 1980 80 5 92 90 87½

8 76 86: 1205 1718 9922adPt. 78½0.

6pcDb. 92 (1119)

Burnah Oil 1718 9922adPt. 78½0.

6 1850 76 80 50 7182 20 34

(1219, 719pctuns.Ln. 72 (719), 8½0ctuns.

Ln. 66: 172.91

Century Oils (100) 701

Charterhall (501 431

London 250) 119 (1219)

6 9 7 8. Oil Production (100) 7400.

14pctuns.Ln. 98½0 ¼

Oil Exploration (100) 7400.

14pctuns.Ln. 98½0 ¼

Oil Exploration (100) 3750 94

90 78 82 92 30 37½ ¼ 7 8 4% 6½

80 78 82 92 30 37½ ¼ 7 8 4% 6½

Shell Transport (250) 37½ ¼ 7 8 4% 6½

Shell Transport (250) 35½ § 5640 386 290 338

30 4 64: 2 1 3 29. Ord. (259) 354

30 4 64: 2 1 3 29. Ord. (259) 334

30 4 64: 2 1 3 29. Ord. (259) 34.

Figeral (250) 2170 1221 (129)

FROPERTY (106) OIL (202)

PROPERTY (106)

Allied London Prop. (10p) 99 (12:9)

Allinatt London Prop. (25p) 177. New
Ord. (25p) 177

Ord. (25p) 177

Ord. (25p) 177

Amalgamated Estates (5p) 18 (11:9)

Amyle Securities 12pcDb. 83- (11:9)

Bank and Comcl. Higgs. (25p) 886 92.

Mew Ord. (25p) 880

Berranquilla Invest. 74-cdb. 69 (11:9)

Bradient Prop. 15. (25p) 195 (12:p)

Bradient Prop. 15. (25p) 1580. New
Ord. (25p) 1600. 104:pcPt. 105½

Sritish Land (25p) 744:0 40 ½ 45

12pcLn. 252 (109)

Capital Counties Prop. (25p) 172:pc

2 yccln. 77½ (7:0)

Central Dist. Prop. 8pcln. 58½ (7:9)

Control States Ord. (Ex. Div.) (25p)

415 18 77½

Control Securities (10p) 41½ (11:9)

Combol Securities (10p) 41½ (11:9)

Combol Securities (10p) 41½ (11:9)

Control Securities (10p) 41½ (11:9) PROPERTY (106)

Land Secs. Invest. 72, 150p. 302'-0 10 300 1 2. 5ccDb. 501, 17'9. 8'spctusikin. 58, 1191, 5'spctusikin. 24' 17.9. 6'spc Ursi.in. 200 2 (11 9), 10pctusi.in. 1820 40

Urs.Lin. 200 2 (11 9). 10pcUns.Lin. 1820 60 160 Law Lend Co. (20p) 76 (12 9). 71pc Uns.Lin. 143 (11 9). 10pc Uns.Lin. 143 (11 9). 10pc Uns.Lin. 143 (11 9). 10pc 275 London and Prov. Shop Centres (Hidgs.) (10p) 275 London Country Freebold and Lesschold Prov. 78 (11 9). 61pcUnb. 68; London Country Freebold and Lesschold Prov. 78 (11 9). 61pcUns.Lin. 105 MEPC (25p) 129 (1 2 3 4 9 34pcDb. 78; (12 9). 8pcUns.Lin. 52;9 2. 5pc Urs.Lin. 1720 1 McKay Secs. Cap. (20p) 270 (11 19) Mariter Ests. (25p) 47; (10 9) Maritercount Prop. Hidgs. (5p). 37 Mariter Ests. (25p) 47; (10 9) Mucklow (A. and J.) Grb. 1530 50; 2: 71pcDb. 70 (7 9) McIllon (25p) 48; (c. New Ord. (25p) 81; (l. pm) North British Props. (25p) 129 (12 9) Property and Revensionary law Grp. (25p) 146 (12 9) Property Federmy Tst. (50p. 1796 6) Radian Prize. Ts. (50) 5 (119) Redinmal Prims (250) 1075 (119). A Ord. (250) 1076 (119). A Rets Prims (109), 875 (79) Rets Prims (109), 875 (79) Rets (109), 875 (79) Sertish Metropolitan Prop. Co. (20p) 135 [11]91 Second City Prope (10n) 57% (11 9) . 51-ugh Estates (25p) 109. BecUms.in 109 Stock Conversion and Jav. Tsr. (25p) 3629

33 5 Swiley Bernardt Invest, Tst. (25p) 482 Town and Criv Props. (10p 23 to 2 29-640 Lon Wa 3 2th h. 14pcUntlin, 170 11th 112:90 3 2th h. 14pcUntlin, 170 11th 17th and 17th and 17th and 17th UK. Prop. Co. (25p) 28 Inted Peal Prop. TSL. 25pr 425 (10.91 Virner Est. Hides, '25pr 221 2 (10.91 Interest. 1315 (10.93) Streumslin. 52 112 9)
White (proof) and Ca. (Sr. 10 (119), and D. 72's (79)
Westminger and Country Proof. (250) 20
Westminster Proof. Gr. (27), 19 (79)
Wilston Ests. (25c) 59 8b (109)

RUBBER (12)

UK RAILWAYS (3) Caradian Pacific (SCS) £16%. 74pcPld (SC10) 400 (129), 40cDb. 32% Quebec Central 47% (7/9) FOREIGN RAILWAYS (-) Antologasia Chili Bolivia 23 (11.9) Elack Sea-Kuban 4-pcBds. 50 (10.9) Russian Stb. Eastern 4-pcBds. 15 (11.9) SHIPPING (26)

SHIPPING (25)

Brit. and Commonwealth (52): 3350 40

Caledonia Invest. (25): 282

Common Brothers (50): 282

Common Brothers (50): 215

Ellerman Lines Stocking 42 10.91 4 cpc

Pl. 311: 1091. 5 cpcPl. 337 10.91

Fixher (James: and Sons (25): 196 (10):91

Jacoban And Oversets Fre thers (25): 35: 6

Ocean Transport and Trading (25): 930

1. 41: tilar and Oriental Steam Navigation of, 38 (1019), Drd. 107 on Smith Line A Non-Vig. (509) Reardon 51 62 111/9 1/9: n (Waiter: (25p) 82:; 2 (12/9) re 142 (10 9) Scott Shipping 245 (12/9)

TEA (2) Assam-Docars Hogs. 278 (10.9)
Assam Invest. 110 (17.9)
Assam Invest. 110 (17.9)
Empire Plantations and Invest. (10.9) 221;
Lawrie Plantations Hogs. 47 (11.9)
Method Russel 255 (12.9)
Warrien Plantations Hogs. (25p) 145 CANALS (3)

Manchester Ship Canal 250 (1179) Morsey Docks and Harbour La. Sik. 1510 310003, 1574-96 550 75, 31meDb. 1979-59 37'., 61mcDb. 40', 112'9) Millerd Docks 155 (119) WATERWORKS (5)

W.1 LEW UBAN (3)

8 STATE WEET MORE 3.5 of Co.P. 36 (7:9).
4.025 Rd.Pl. 57 (12:9)
Coine Valley Water 4.55 Red.Pl. 68 (6).
11 * 12 (12:9)
12 * 12 (12:9)
13 * 12 (12:9)
14 * 12 (12:9)
15 SEPT WHET S. SPECINGOTO. 34 (11:9).
16 SEPT WHET S. SPECINGOTO. 34 (11:9).
16 SEPT WHET S. SPECINGOTO. 34 (11:9).
17 SEPT SEPT. 10:91. 10:0:Rd.Db. 83
MIO SUBBRY 15:0:Db. 102 (11:9).
North Serrey Water 4.9 of A 45 (12:9)
YORK Waterwerk's SPEPT. 10:50 ***

Rule 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. SEPTEMBER 13

SEPTEMBER 13

Armez Mides 80
Albarro 0:1 Dre 210 20
America Tel. 220
Bella 0:1 2006: 2210
Setter feet Tel. Mireth 753
Crossler Agstraira Setznope 351
Cris Gray Timerros. 293
Dome Peck. 222:0
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Haw Par 19565;
Jarshop Metheson 111 104;
Jarshop Metheson 111 104;
Mild 2110
North Filmders 160 1712;
Northern Mining 74;
Northern Mining 74;
Norseman Gold 18
CSAbridse 1150;
Ciji Min 510
Overseas Trust Bank SUSO 63
Pacific Copper 1141;2 155 42
Pace Trust Bank SUSO 63
Pacific Copper 1141;2 155 42
Pace 111, 511;
Peko Wallsend 372;
Peko Wallsend 372;
Peko Wallsend 670;
Stauffer Chemical £113:00
Stelus SUSO.39
Whim Creek 580 Peko Wallsend 345 Rembrandt Gro. 2040 Remorang: Gro. 2009 Swire Press. 38:09 95 Swire Pacinc A 909. Siewart Lioyas SA GoctstPf. 46 Tech Corpl & 700: Thiess Hidgs. 255 Unilever NV FI 20: £28.670 Wheelcok Marden A 350 Woodside Pers 650 3 Whim Creek 580 Woodside Pet 640

SEPTEMBER 11 Anglo United 2326
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Santon 2610
Seitrast 50
Swire Proof. 4012
Tech. Copp. 7056
Tri Continental 9250

SEPTEMBER 10 SEPTEBBEK 10

Armex Hidgs, 12
Angle Utd 224
Augle Utd 224
Augle Utd 224
Australian Oil 526
Bask Responter 430
Bask Responter 82
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B

Oll Search 105 Pacific Copper 990 109

Alexander Fund 541c0
Bougainville Capper 135 3 BClos Giegy 7 Jos Conv. 2531d0 30 3
Central Pacific Minerals 7763 801
Consider Rio Tinto New 132
Dome Pets \$200 12
Guiltstream Resources 910 78
Jardine Matneson 1080
North West Mining 341

Applications granted for specific hargaius in securities not listed on any Stock Exchange.

SEPTEMBER 13 Ash Street Brewery 390 80
Aran Energy 168 6 4 2 4
Associated tree Estates Crylon 28'2 8
Berder TV A Non-Vot. 30'2 30
Caledonian Offshore 14
Cambridge 1rst. (1p) 1 '2
Channel Hotels 22 1
Channel Hotels 22 2
Country Frojum 105
Darling 100 105
Fringhouse 84
Exchem 90 88 80
Fuller Smith and Turner A 395 Fuller Smith and Turner A 395
GRA Prop. 154 15 13 to
Grendon Trust 11scl.n. 53
Home Brewery 320, S 340
Jon-lines Bres. 61sccPt. 42
Kellork 90, 1st Scriez 85 1, 2nd Series 81
Series 81
Le Riches Storys 215
Manchoster Utd. FC 210 5
Million 1cc. 470

Mains Inv. 129 Mining Inv. 129 Notionwide Lessure Big 8 75 New Court Natural Resources 34 Norton Villiers Triumph 25 Oldham Brewery 82 Queen St. Warehouse 4 Rubber Estates of Cevion 18 St. Austell Browery SpristPl. 35 Star Offshore Services 30

SEPTEMBER 12 Applied Computer Tech. Hilds. 215 17 9% Aran Energy 155 4 2 58 58 Associated Tea Ceylon 28% British Cargo Airlines 109 7 S Caledonian Offshora 1 4 12

Order respective 202 30 29 8 Deligible 18d. 56 Editaburgh 5cc. 37 8 8 Editaburgh 5cc. 37 8 8 Editaburgh 5cc. 37 8 15 13 G.R.A. Prop. 1512 15 1312 Suntk 20 19 Meddock 87 Manchestr Utd. FC 205 Manling liv. Corp. 131 30 29 8 5 10 National Celebra Resources 32 Oldham Brewery 84 5 80 Quoen St. Warchouse 51 L 6 Robber Estates of Cevion 13 Winchester London Trust 9 SEPTEMBER 11

Ann Street Brewery 385 Applied Computer Techniques 214 12 11 Ann Street Brewery 385
Applied Compoter Techniques 214 12
10
Aran Energy 164 2 58 6 50 68 75
Associated Tea Estates Ceylon 29
Aston Villa FC £135
Baker Ljohn) Insulation Pr 198
Blythe Greene Journain 200
Booth (Charles) 23
Combridge Inst. 2 1 %
Castietown Brewery 325 20
Channel Hotels 22 23
Civile Petroleum 288 6 4 20
Commercial Bank of Wales 100 95
Commercial Bank of Wales 100 95
Coxalt TispePf. 39

Civide Petroleum 288 6 4 20
Commercial Bank of Wales 100 95
Commercial Bank of Wales 100 95
Dawson (William) 93
De Gruchy (Abraham) 93
De Gruchy (Abraham) 93
De Gruchy (Abraham) 95 £25
Edinburgh Schurliers 874
Edinde Pope A 318 15 13
GRA Prop. 159
Home, Brewery 328 5. 5 345
Lennings Bros. 101
Jessel 100cPt. 24
Kellock 88
Kellock Cav (1st series) 88, (2nd series)
88
Kuala Pergau Rubber 3
Le Riches 228 12
Medens Trust 23 23
Metionwide Lelaure
Medens Trust 23 23
Mationwide Lelaure
104
Metion 105
Metion 1

SEPTEMBER 10 Ann Street Brewery 380
Aran Energy 173 70
Cambridge Inst. (1p) 14. (10p) 3 2%
Cartiton Real Est. 251; Do.
Channel Mrets Prop. 20
Claimmacc 24
Commercial Bank of Wales 93
Eldridge Pope A 313
Foller Smith Turner A 395 Fuller Smith Turner A 195
G.R.A. Prop. Trust 154
Jennings Bros. 101
Jerser Gas 85, SpcPt. 21,
Jerser New Water. 30cTrd Pf. 105, 73pc
Db. £89, 913pr/Db. £87, 100cDb.
£80, £21pr/Db. £98
Jessel Trust 70c 3

Cambridge Inst. (1p)1 % 14. (10p) 314 | Maddock 8. 73:pc@beb.Crv. £40 | Manchester Utd. FC 205 195 | Ma SEPTEMBER 7

Adnams B 670
Applied Computer Techniques 210
Applied Computer Techniques 210
Aran Ereryy 154 60 70 64½
56 42 48 4 58* 5*
Assoc. Tea Cerylon 28 28½
Assoc. Tea Cerylon 28 28½
Assoc. Tea Cerylon 2000 29 30
Bell 4pc1srDb. 633
Bortill Tea 193
Ent. Carpo Arrines 110 8 5
Cambridge, Ind., 17 Cambridge Inst. 13 C.ylon Indian Planters 130 Chashel Hotels Prop. 22:2 1 Clarimace 25:2 Clyde Petroleum 215 22 20 19 Commercial Bank of Wates 98 5 3 Eighdoe Pope A 315 13 Fulter Smith Turner A 405 1 395 Cris (Grozes 530 Grampian TV 40 GR A. Prop. 151; 15 Guest Keen Nettlefolds BocDb. E75 Haden Carrier Boch. 371; 2 Hydro Hotel Eastbourne 210 20 Josef 30 Cmv.in. (2nd series) 88 Le Riches Stores 220

Olgham Brawery 82 Duyah Highhelds 49 Olgen St Warehouse Routledge Kegan Pa dge Kegan Paul GocPf, 300 280

Irish corrency Rule 163 (3) Baigains marked for approved companies engaged solely in

mineral exploration. SEPTEMBER 13 (NIL) SEPTEMBER 12 (nil) SEPTEMBER 11 Candecta Resources 77 CCP North Sea Ass. £18% % 5 pers :UK | 274 2 66 Viking Oil 250

SEPTEMBER 10 CCP North Sea 51812 4 Clud Oil 512:: 500 SEPTEMBER 7 'Dy permission of the Stock Exchange Council!

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

The Treasury bill rate rose by 0.0542 per cent to 13.4027 per cent at yesterday's tender and the minimum accepted bid fell to £98.651 from £96.67. Bids at that level were met as to about-76 per cent and above in full. The £300m bills on offer attracted bids of £698.955m and all bills offered were allotted. Next week a further £300m will be on offer replacing a similar

amount of maturities. Day-to-day credit was in short supply in the London money

market yesterday, and authorities gave assistance by hoying a small amount of Treasury bills and a small number of corporation bills, all direct from the discount houses. Total help was termed as large. The market was faced with the call on Exchequer 111 per cent 1984, and a small net take up of Treasury bills to finance. There was also a slight increase in the note circulation. On the other hand banks brought forward balances a small way above target and there was a moderate excess of Government disbursements (including rate support grant) over revenue transfers to the Exchequer.

OTHER MARKETS

Sept. 14	£	\$		£ Note Rates
Argentina Peso Australia Dollar Brazif Cruzeiro Finiand Markka Graek Drachma Hong Kong Dollar Iran Rial Kuwail Dinar iKDi Luxembouro Fro Lalaysia Dollar New Zealand Dir Saudi Arab. Riyal. Singapora Dollar Singapora Dollar Sth. African Rönd	82.94.63.94 8.40.8.41 80.588.82.520 11.05.11.08 151.50.168.05 0.601.0.611 63.05.63.15 4,7050.4,7160 2,1770-2,1870 7,33.7.43 4,6950.4,7060	0.8875-0.8900 29.07-29.57 3,8300-5.8845 56.70-35.85 5.0760-5.0780 70-73 0.2764-0.2769 29.09-29.11 2.1590-2.1680 0.9970-1.0000 5.3595-3.3685 2.1545-2.1575	France	281 ₂ -291 ₂ 651 ₂ -671 ₃ 11.50-11.60 9.30-9.39 3.95-4.05 1,800-1,850 490-500 4.35-4.45 11.00-11 15 108-114 3.55-3.66 2.21-2.22 46-48

EXCHANGES AND BULLION

Sterling continued to lose At the close the pound w ground in currency markets yesterday and sank to its worst of 3.45c from Thursday. level since the end of June. Market sentiment was undermined by further signs of major. industrial unrest in the UK and rumours of Britain joining the this helped to undermine sterling. The Bank of England intervened from time to time but there appeared to be little solid resistance. As a result, the pound's trade weighted index fell to 69.3 from 70.3.

Against the dollar it opened at \$2.1975 and fell steadily to around \$2.1750 at lunch-time. fell away to a low of \$2,1660. shortcovering.

quoted at \$2.1675-2.1695, a fall

The dollar was also weak despite intervention by the U.S. Federal Reserve Bank. Against the D-mark it finished at DM 1.8115 compared with DM 1.8155 and SwFr 1.6330 from SwFr 1.6350 in terms of the Swiss franc. On Bank of England figures the dollar's index improved slightly to \$5.0 from 84.9, although this was mainly a reflection of the dollar's sharp rise against sterling. Gold reached an all-time

record close at \$344\-345\, a rise of \$10%, and at one point the metal touched an all-time high of \$347 as currency uncertainty the afternoon it and next week's U.S. gold recovered to \$2.1850 but soon auction prompted a good deal of.

THE POUND SPOT AND FORWARD

	Day's		-	%	Three	**
Sept 14	Spread	Clase	One month	p.a.	months	p.a
U.S	2.1660-2.2000	2.1675-2.1665	0.47-0.37c pm	2.32	1.10-1.00 pm	1.9
Canada	2.5180-2.5600	2.5195-2.5215	0.75-0.65¢ pm	3.33	1.80-1.70 pm	2.7
Nathind.	4.31-4.39	4 31½-4.32½	2½:-1½c pm		5 -4 - pm	4.7
Belgium	63.00-64.00	63.05-63.15	15-5c pm	1.90	35-25 pm	1.9
Denmark	11.34-11 51	11 34 ¹ 11 35 ¹ 2	117-131-ore dis	-13.21	24-27 dis	-8.90
reland	1.0450-1.0570	1.0480-1.0470	20-30p dis		72-82 dis	-2.9
W. Ger.	3.92-3.99	3.921, 3 931,	3-2pf pm	7.63	74,-84 pm	7.3
Portugal	706.60-708.40	106.70-107.00	30-80c dis	6.18		-6.74
Spain	143.10-145.30	143.20-143.30	110-160c dis	-11.31	340-440dis -	-10.8
lialy	1.767-1,790	1,767-1,769	34-14 lire pm	. 1.53	21 ₂ -1, pm	0.2
Norway	10.R6-11. 0 1	-10 36 ¹ 2-10.88 ¹ 2	2 ¹ -cro pm	2.21	61 ₄ -41 ₄ pm	1.93
Frence	9.16 - 9.31 2	9.17- 9 .18	21,-11,c pm	2.6 2	4-3 pm	1.5
Sweden	9 14 1, 9.261	9.15-9.17	25-4ore pm	2.29	43-23 pm	1.64
Japan	480-495	483¹ _ 434¹₂	3 25-7.95y pm	7.69	9.00-8.65 pm	7.2
Austria	28.25-28.65	28 30-23 35	20-10gro pm	6.35	50-40 pm	6.3
Switz	3.53-3.60	3.534.3 544	43 21.c nm	12 70	113_103_om	12 E

Belgian rate is for convertible francs. Financial franc 66 65-66.75c pm. Six-month forward dollar 1.98-1.82c pm, 12-month 3.55-3.45c pm.

LONDON MONEY RATES

Sept. 14 1979	Sterling Certificate of deposit		Local Authority deposits	Local Auth. negotiáble bonds	Finance House Deposits	Company	Discount market deposits	Treasury	Eligible : Bank Bils o	Fine Trade Bilis ¢
Overnight 2 days notice 7 days or 7 days notice	. -	15-141g - - 1354-137g	1458	=	- - 14 la	14-1334	1354-14	=	=	-
One month Two months Three months Six months	1418-14 1418-1416 1416-1416	13/2-14 14!8-14!4 14!8-14!4 13 2-13 4	1414-1446 14-1-1414 1376	. 15-1434 147 ₈ -145 ₈	14 12 14 12 14 12 14 12	143 ₈	137g 137g 1334	184	14 6 14 2 14 4 14 6 14 6 14 4 14 6 14 4 13 6 15 6	1458 1412 1458 1378
Nine months One year Two years	131 ₂ -131 ₄ 18 ₇₆ -13	133e 131g 131g-131g	13.131 ₈ 13.131 ₈	134-154	1578 - 1519	√. <u>=</u>	<u>-</u>	=	-	

Local authority and finance houses seven days' notice, others seven days fixed. *Long-term local authority mortgage rates nominally three, years 13-13% per cent; four years 13-13% per cent; five years 13-13% per cent. •Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 13%-13% per cent; four-month trade bills 14% per cent. Register Coast. 1(Cp) 178 (10.9)

Corst. 1(Cp) 178 (10.9)

Corst. 1(Cp) 178 (10.9)

Corst. 1(Cp) 178 (10.9)

Softer Corst. 35 (7.9)

Softer Corst. 841(Cp) 138 4 52

Harrison Malay at Esta. (10.0) 138 4 52

Inch Keeneth Keles (10.0) 138 14 52

London Someth Keles (10.0) 138 17 (10.9)

Kintz Keles (10.0) 138 18 (10.9) 138 17 (10.9)

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K

	Sept. 14	England	Morgai Guerant changes
	Sterling		36.4
	U.S. dollar		_8,4
	Canadian dollari		-16.6
	Austrian schilling	151.9	+21.9
	Belgian franc	114.5	+13.8
	Danish kroner	114.8	-3.2
	Deutsche mark	153.2	+43.3
-	Swiss franc	200.3	+83.3
8	Guilder	124.5	+ 19.3
n	French franc	99.4	-7.0
n B	L/ra	55.5	-48.7
В	Yen	127.B	+25.5
h h	Based on trade we	ighted cha	inges fre

CURRENCY MOVEMENTS

Statistics provided in

deta STREAM International

The following nominal rates were quoted for London dollar certificates of deposit; one month 12.10-12.20 per cent; three months 12.45-12.55 per cent; six

months 12.35-12.ed per cent; one year 11.35-12.15 per cent.										
Sept. 14	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gullder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian S	Japanese Yeri
1Short term	1414-1458 1415-1418 1412-1478	111g.1134 115g.117g 12ft.12ft 1231-13 1254-13 121g.125g	1019-1119 1019-1119 1114-1158 1154-1218 1119-1218 1119-1116	914-958 914-958 914-918 952-953 952-954	78.1 18.1 114.114 214.314 212.218	61g.7 7.71g 71g.714 714-75g 71y-75g 71g-75g	1112-1134 1112-12 1214-1212 1236-13 1312-1312 1214-1312	10-13 11-15 121-131 ₂ 14-15 141 ₂ -151 ₂ 15-16	11 1 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 3 2 1 2 3 2 1 2 3 2 1 2 3 2 3	512-878 578-678 674-778 718-778 718-778

Long-term Eurodollar: two years 11½-11½ per cent; three years 11½-11½ per cent; four years 11-1-1½ per cent; five years 10½-11 per cent; nominal closing es. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates in

GOLD

EMS EUROPEAN CURRENCY UNIT RAT

		September 14	LSM	divergence	amir 7
elgion Franc lanish Krone lermen D-Mark rench Franc vitch Guilder vitch Putt Silan Lire	39.4582 7.08592 2.51034 5.79831 2.72077 0.682638 1148,15	40.3328 7.25189 2.51295 5.87328 2.75971 0 669018 1129.90	+2.22 +2.34 +0.09 +1.29 +1.43 +0.96 -1.59	+1.45 +1.58 -0.67 +0.53 +0.67 +0.20 -1.59	±1.53 ±1.635 ±1.132 ±1.35 ±1.507 ±1.665 ±4.072
Changes week cu	are for E	CU, therefore polynoment calcu	positive cludated by	hange denotes Financial Time	8 5

Gold Buillon iffine ounce: Close	Close												
Opening	Opening												
1.835 Krugerrand	1.635 Krugerrand	151,25 62)											
	50 pesos Mexico \$439.430 \$4161 ₂ .4171 ₂ 100 Cor. Austria, \$837.338 \$329.330 \$20 Eagles	593 ₄) 501 ₄)											

U.K. CONVERTIBLE STOCKS 14/9/19

1.4 3 5	Size	Current	-	Con- version	Flat yield	Red.	Pre	miumt	Income			Dear(-)	
Name and description	(£m)	price	Terms*	dates			Current	Range‡	Equ.	Conv.	Diff.0	Current	
Bank of Ireland 10pc Cv. 91-96	1.20	143.00	47.6	77-80	7.0	5.0	-11.9	-16 to 2	0.0	4.7	2.9	+14.8	
British Land 12pe Cv. 2002	.7.71	251.00	333.3	80 97	4.9	3.1	- 0.3	- 3 to 6	0.0	93.4	37.1	+37.4	
Hanson Trust 61pc Cv. 88-93	3.38	79.00	57.1	76-80	8.2	9.2	5.5	-21 to 15	3.1	0.0	<u> </u>	- 9.7	
Slough Estates 10pc Cv. 87-90	5.50	214.00	187.5	78-85	4.7		4.7	- 2 to 5	29.8	40.7	5.3	+ 0.6	
Slough Estates 8pc Cv. 91-94	24.88	110.00	78.0	80-91	7.5	7.1	29.4	20 to 31	24.4	51.2	31.4	+ 2.0	
Thorn Electrical 5pc Cv. 90-94	4.19	129.00	29.1	75-80	3.9	2.1	- 3.2	- 5 to-2	5.4	4.7	- 0.5	+ 2.6	
Tozer, Kemsley 8pc Cv. 1981	0.78	\$2.00	153.9	74-79	9.0	14.1	- 9.4	-14 to 8	0.0	0.0	0.0	+ 9.4	
Ultramar 7pc net R.Cv.Pfd.	14.97	1.65	0.5	76-82	6.1	2.1	- 2.9	- 6 to-0	21.1	21.4	0.2	+ 3.1	
Wilkinson Match 10pc Cv. 84-98	11.10	\$1,00	40.0	76-83	12.7	13.0	34.1	21 to 38	25.2	32.0	11.2	-22.9	
a Street of Ordinary about 1													

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment is convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible.

This neame, expressed in percet, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or £5 final convertible. Income is summed until convertible or £5 final convertible. Income is summed until conversion and present valued at 12 per cent per annum. Income on £100 or equity expressed as per cent of the underlying equity. O This is income of the convertible less income of the underlying of underlying equity. — is an indication of relative chapmess. — is an indication of relative dearness.

in the state of th

tal Rails

Buoyant Golds relieve tedious session in stock markets Sterling and other worries beset Gilt-edged securities

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day Aug. 28 Sep. 6 Sep. 7 Sep. 17 Sep. 10 Sep. 20 Sep. 21 Oct. 1 Sep. 21 Oct. 4 Oct. 5 Oct. 15

A renewed unsurge in South African Gold shares relieved a day in stock markets which many cealers described as tedious. The latest strength in gold shares followed a revival of U.S. and Continental demand in the wake of another upward surge in the bullion price. Although prices often closed a shade below the highest, gains still extended to over a point and the FT Gold Mines index jumped 10.2 to 205.0—its best level since early

Enthusiasm for equities, however, continued to be dampened by the engineering industry's troubles and by the situation at BL, while news of the miners' intention to strongly pursue their claim for a 65 per cent wage increase and other benefits added to the market's uncertainty. Leading shares consequently rarely strayed far from overnight levels, with interest again concentrated on situation stocks and on companies in the

Decca recovered from the shock of Thursday's announce-ment of a trading loss and the absence of a final dividend as speculation of bid possibilities was aroused, but Pilkington reacted fairly sharply to the proposed £120m European acquisitions. Reflecting the generally thin trading range, the FT 30-share index moved Insurance brokers made pro-between 466.5 and 468.5 before gress mainly helped by the

rate and inflation worries, Government stocks yesterday had to contend with the more marked weakness in sterling and quotations closed at the lowest. Falls among the longs ranged to and Treasury 11; per cent 2003-07 fell that much to 94. being affected by an unusually large selling order, not all of which was thought to have been completed. The new medium and long tap stocks trended lower for the second day of trading, both closing at a discounts on their respective issue prices.
Continuing hopes that China

will repay its outstanding debts with the West led to Chinese 41 per cent 1898 gaining three points to £48 for a rise on the,

week of 22 points.

Despite the sharp fall in the pound, rates for investment currency were actually easier at one stage. Demand overall, however, was fairly active and well balanced with the result that the premium closed | harder on the day at 311 per cent. Yesterday's SE conversion factor was 0.9092 (0.8965).

An exceptionally quiet week in Traced options ended with 176 contracts recorded yesterday for a week's daily average of 228. EMI again attracted most interest

Banks better

The major clearing banks brought the week to a quietly firm close. Midland closed 10 higher at 375p and Lloyds gained 5 to 315p, while NatWest improved 4 to 342p and Barclays hardened 3 to 428p

Insurance brokers made pro-

_ 2 20

47

14 244p

1 105p

833p

92p

303p

Closing Closing Equity offer Vol. offer Vol. close

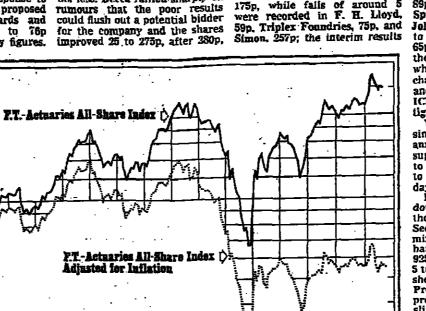
closing virtually unchanged on setback in sterling. Stewart A reacted 4 to 113p on profit-the day at 467.7. Wrightson advanced 9 to 196p taking in the wake of the snarp Already beset with interest and Minet, 136p, and C. E. Heath, mcrease in first-half profits. Else-200p, put on 5 apiece.

Quiet and occasionally easier conditions prevailed among leading Building descriptions. Elsewhere, trading statements 210p.
prompted notable improvements A de with Breedon and Cloud Hill day following the surprise prerising 14 to 145p in response to tax loss. Decca rallied sharply on the interim results and proposed rumours that the poor results scrip issue and Richards and

A depressed market on Thursrumours that the poor results could flush out a potential bidder Wallington adding 4 to 76p for the company and the shares improved 25 to 275p, after 280p, following the half-yearly figures.

where in Shoes, Allebone con-

on hopes of a higher offer. Braithwaite put on 10 to 205p tinued firmly and put on 2! Braithwaite put on 10 to 205p further to 394p for a rise on the week of 8. Stylo reacted 10 to ment. News that the company is ment. News that the company is closing its less-making tube manufacturing division helped Serck harden a penny to 50p. Martonair International lost 7 to 175p, while falls of around 5 were recorded in F. H. Lloyd,



In contrast, Brown and Jackson eased 7 to 268p despite the interim profits increase, while
Norwest Holst shed 3 for a twoday fall of 8 to 106p on the chief
executive's departure from the
succumbed to profit-taining and
company. Parker Timber put on 15 to 243p as speculative interest increased awaiting news of the hid approach from Harrisons and Crosfield.

SHARE PRICE MOVEMENTS

IN REAL TERMS

Moss Bros. good

Down 5 the previous day on the disclosure that the company's chairman is a member of the Sasse underwriting syndicate which is being sued by Lloyd's of London, Combined English rallied 2 to 57p in mixed Stores. Still affected by disappointing figures reported by its Canadian subsidiary, Marks and Spencer softened 2 to 102p. Elsewhere, buying in a thin market prompted a rise of 13 to 203p in

A firm market of late ahead of the interim figures, George Oliver the previous day's reaction of 20

succumbed to profit-taking and dipped 8 at 266p. Thorn feil 25 to 433p following the chairman's

dinated for Inflation

statement at the annual meeting which revealed only a modest increase in profitability in the first four months of current-year trade. GEC gave up 4 to 381p but, after recent gyrations on news that the proposed £70m Paramount deal had fallen through, EMI picked up a penny more at 88p.

the serious engineering dispute helped the leaders give a steadier performance. Hawker edged forward 2 to 180p and GKN. hardened a penny to 268p; the latter's interim results are due next Thursday. Tubes, on the other hand, eased to 302p for a fall of 20 or the week. After

Tavener Rutte-196 INDUSTRIALS (2)

Dobson Park
Oxley Printing
Reales (J.)
PAPERS (1)
TEXTILES (3)
Lyles (S.)

Dobson Park

Peales (J.) Corah

Hopes of a breakthrough in

of the last-mentioned are due on Most movements in Foods were

against holders. Small selling allead of next Wednesday's in-terim results left Rowntree Mackintosh 6 cheaper at 190p. Associated Biscuit eased 2 to 85p following U.S. acquisition news, while United Biscuits shed 4 to 82p. The Spillers defence document to Dalgety's bid was deemed unimpressive and the shares declined 11 to 44p. Particularly vulnerable to small offerings ahead of the interim results, and shed a penny more for a twoday fall of S to 42p despite the

reduced loss.
Hotels and Caterers were featured by Ladbroke which put on 7 to 185p, after 186p, on hopes of a huver for the group's casino interests. Press mention stimu-

lated interest in Comfort which firmed 11 to 281p. Details of the group's £120m European acquisitions failed to

on disappointment with GEC's inspire Pilkington which lost 7 bid of 245p per share. Averys to 313p among miscellaneous moved up 3 to 258p, after 260p, industrials. Other leaders, however, picked up slightly with Glaxo closing 3 to the good at 450p and Unitever 4 higher at 508p. Elsewhere, J. Hewitt rose 8 to 48p in response to the bullish interim statement, while buying ahead of the interim figures prompted a rise of 5 to 89p in Eastern Produce. G. W. Sparrow put on 8 to 135p and Johnson Cleaners improved 6 to 173p. James Wilkes lost 8 to 65p on further consideration of the interim profits contraction, while news of Boardroon changes left Bridon 2 off at 79p and E. Fogarty 5 lower at 342p. ICL dipped 7 to 498p and Prestige relinquished 5 to 168p.

William Collins, a duil market since the first-half loss was announced a week ago, found support and the A improved 5 to 95p. Milk and Allen added 6 to 291p in anticipation of Tuesday, the support of th day's annual statement.

Business in Properties was down to a trickle and prices of the 'leaders barely stirred. Secondary issues presented a mixed picture, Hammerson A hardened 5 to a 1979 peak of 925p but Fairview Estates eased 5 to 237p and Rush and Tompkins shed 2 to 145p. London Shop Property found support and improved 3 to 93p. Bernard Sunley slipped a couple of pence to 452p awaiting bid terms from

Leading Oils quiet The announcement that the

Government had no present plans for BNOC to sell its interests in commercial oil fields in the North Sea curtailed business in British Petroleum which held at the overnight level of 1,180p. Shell hardened a couple of pence to 336p. Outside the leaders. fresh speculative speculative leaders. demand lifted Oil Exploration 6 in 398p for a gain on the week of 30, while Attock also added 6.

to a 1979 peak of 184p.

Despite the 29 per cent increase in annual profits. Dalgety shed 5 to 288p on thoughts that the company's bid for Spillers will succeed.

Recent company announce-Tavener Rulledge gave further ments provided a little interest ground on the announcement in dull Textiles. Carpets International weakened further after Wednesday's poor interim re-sults, easing 2 for a loss on the week of 81p to 51p. British Biohair, at 50p, recovered a penny of the previous day's fall of 5 which followed the lower half-time profits, while Early and Marriott held at 31p following

the interim statement. In South African industrials. Greatermans Stores eased 10 to

FINANCIAL TIMES STOCK INDICES

72.45 72 73 72.78 73.01 78.11 73.18 70.58 78.11 78.19 78.48 71.60 73.64 73.57, 79.18 467.7 467.6 472.1 477.4 475.0 475.5 535.4 205.0 194.8 199.5 199.5 199.5 188.1 188.2 Gold MinestEx 5 pm; 185.4 174.6: 177.0: 176.9 177.4, 168.8: 127.3 6.99. 6.99 6.93 6.88 6.90 5.88 8.m Ord. Div. Yield Earnings, Vid. 2 (full) 18.11 18.10 17.94 17.90 16 15 17.12 14.54 P/E Ratio (net) (*). 6.75 5.77 6.85 5.90 7.83 7.65 9.08 Total bargains 14,835, 14,467, 15,549, 16,980, 15,493, 16,825 67.67 79.43 88.53 64.59 75.26 114.80 Equity turnover £m: -______ 11,411 12.862 13,869 11,958 19,884 23,478 Equity bargains total.

10 am 466.5. 11 am 468.0. Noom 467.8. 1 pm 468.5. 2 pm 468.5. 3 pm 468.5. Latest Index 01-246 8026. *N,i=6.52.

Base 100 Goet Secs, 15/10.25. Fixed Int. 1928. Industrial Old 1/7/15 Gold Mines 2/9/35. Ex-S premium Index started June, 1972 SE Acumity July-Dec. 1942.

H	(GHS	AND	LOM	S.	S.E. A	CHAI	T¥ :2
	19	79 🧻	Since Co	mpliat'n	.,	Sect	Sept.
- :	High	LOW	High	Low		14	15.
Govt. Secs.	75.91 14a	64.64	127.4	49.18 (6:1:75)	-Daily Gilt Soped Industrials	102.1 109.4	102.7
Fixed Int	77.76 15.51	56.03 (13,2)	150.4 (28,11.47)	50.53	Totals	20.1	
Ind. Ord.	558.6 ,4,51	446, 1 (17/2)	5 58.6 (4.5/79)	49:4 (28:8:40)			
Gold Mines	208.4 (6.6)	129.9 174)	442,3	43.5 (26 10/71)	Gilt Edged Industrials	100.7	100.7
Gold Mines Ex Spm:	186.4 (14.9)	95.2 (12,1)	537.1 : (3474)	54.3 (25 8:78)	Sperulative. Totals	. 341	H.

145p after the pre-tax loss and ed final dividend.

Golds advance

The strong overnight rise of the bullion price in New York and the continued firmness in London brought renewed interest in South African Golds. The Gold Mines Index rose 10.2 to 205.0, its highest since early June, and the ex-premium index put on 11.S to 186.4.

The market was especially

active in the morning as prices moved forward on U.S. and Continental buying.
The dividend declarations

from Union Corporation mines were received quietly. St. Helena

announcement, Harmony was 40 higher at 180p. Among other leaders, Hartsbeest were 1 of at 118, while Randfontein rose 14

The firmness of Golds spread into South African Financial and Platinums, where Rustes burg gained 7 to 138p and impala rose 6 to 190p. Among other Financials, Minores continued the recent rise to 230 but closed unchanged at 23%; Consolitiated Gold Field

featured London Financials afterny of buying, linked to the rise in the bullion price, iffine the shares 8 to 244p. He Tipe Zine responded to the rally in copper by going 3 harder is finished better at £112, and 302p. Both Charter and Seh Winkelhaak closed 38 firmer at tion Trust ended 4 better at 14 879p. After Thursday's dividend and 538p respectively. 302p. Both Charter and Selection Trust ended 4 better at 1440

OPTIONS

DEALING DATES Last Deal- Deal- Declara- Settletion ings ings Sep. 14 Dec. 6 Dec. 17 Sep. 3 Sep. 28 Dec. 20 Jan. 7 Oct. 1 Oct. 12 Jan. 10 Jan. 21 For rate indications see end of

Share Information Service

Calls were dealt in Premier Oil, Town and City, Esc. ploration. Gough Cooper-and Pacific Copper. A put was epid-pleted in GUS A, while doubles were arranged in Consolidated Gold, Christopher Moras and Western Mining.

RISES AND FALLS

Yesterday On the week Open Same 272 112 46 218 1,190 4,527

ACTIVE STOCKS

LONDON TRADED OPTIONS

37

512 2 10

90 100 530

__ 15 34

15 -48

10 5 81

YESTERDAY-

	Denomir	a- of	Closing	Срапде	1979	1979
Stock	tion	marks	price (p)	on day	high	lo₩
Midland Bank	£1	8	375	+ 10	455	340
Hepworth Ceran	nic					- 1
"Ne	w" 25p	7	4 j b i	n —	7pm.	4}pm
ICL	£1	7	496	~ 9	54 5	420
ICI	£1	7	354		415	314
Marks & Spend	er 25p	7	102	2	134	83
Thorn Elect		7	433	25	472	334
GEC	25p	, 6	381	- 4	456	311
Pilkington Br		6	313	- 7	398	275
Plessey	E0	6	121	- 2	131	101
Spillers	25p	6	44	- 1 <u>1</u>	51	301
Status Discount	10p	S	72	- 2	85	20
Beecham	25p	5	144	+ 2	189	130
Booker McConn	ell 50p	5	314	- 2	370	218
BP	, £1`	5	1,180 -	_	1,295	882
Courtaulds	25p	5	88	+ 1	122	S2
The above	list of	active :	stocks is	based on	the nur	nber of
				P		

harmains recorded yesterday in the Official List and under Rule 163 (1) (c) and reproduced today in Stock Exchange dealings.

ON THE WEEK-

		NΛ.				
Det	nomin	a- of	Closing	Change	1979	1979
Stock	tion	marks	price (p)	on week	hich	low
BP	£1	53	1,180	+ 5	1,295	882
ICI	£Ί	52	354	-16	415	314
Raral Electronics	25ก	47	246	~ S	276	1684
Shell Transport	25p	44	336	+ 6	402	278
Eurmah Oil	£1	42	18 6	+ 6	168	83
GEC	25p	40	381	-11	456	311
Averys	25p	39	258	- S	295	195
Marks & Spencer	25n	38	102	- 2	134	83
Plessey	50p	36	121	- 6	131	101
Barclays Bank	٤ť	35	428	+16	514	360
Imperial Group	25ը	35	92	- 4	108	82
RTZ	25p	33	302	- 3	362	226
ENI	50p	30	88	5	144	82
NatWest Bank	£l	30	342	+14	406	278
BAT Inds	25p	29	289	+ 4	362	255

BASE LENDING RATES

	■Hill Samuel\$14 %
Amro Bank 14 %	C. Hoare & Co
American Express Bk, 14 %	Julian S. Hodge 15 %
Henry Anshacher 14 %	Hongkong & Shanghai 14 %
A P Bank Ltd 14 %	Industrial Bk. of Scot. 141%
Assemblator Can Care 14 ff	Keyser Ullmann 14 %
Banca de Bilban 14 %	Knowsley & Co. Ltd 151%
Bank of Credit & Cince. 14 %	Lloyds Bank 14 %
Bank of Cyprus 14 %	
	Edward Manson & Co. 15 %
	Midland Bank 14 %
Banque du Rhone et de	Samuel Montagu 14 %
la Tamise S.A 141% I	
Barelays Bank 14 0	National Westminster 14 %
Breinar Holdings Ltd. 15 %	Norwich General Trust 14 %
Brit. Bank of Mid. East 14 %	P. S. Refson & Co 14 %
■ Brown Shipley 14 %	Rossminster 14 %
Canada Perm't Trust 14 %	Ryl. Bk. Canada (Ldn.) 14 %
Cayzer Lid, 14 %	Schlesinger Limited 14 %
Cedar Holdings 14 %	E. S. Schwab 15 %
Lharterhouse Japhet 14 %	Security Trust Co. Ltd. 15 %
Choulartons 14 %	Shenley Trust 16 %
C. E. Coates 14 %	Standard Churtered 14 %
Consolidated Credits 14 %	Trade Dev. Bank 14 %
	Trustee Savings Bank 14 %
Credit Lyonnais 14 %	United Bank of Kuwait 14 %
The Cyprus Popular Bk. 14 %	Whiteaway Laidlaw 141%
Duncan Lawrie 14 %	Williams & Glyn's 14 %
Eagil Trust 14 %	
English Transcont 14 %	Mombers of the Accepting Houses
First Nat. Fin. Corp 151%	Committee
	* 7-day daposits 111,% 1-month daposits 11%*
Antony Gibbs 14 5	7 day deposits on sums of £10,000
tire) hound (quaranty 14 %	and under 175 up to 275 000
Grindlays Bank \$14 %	יייני ממל ביין אועם פורי ויייני
E Guinness Mahon 14 %	
	L Demand depart of the pa

NEW HIGHS AND LOWS FOR 1979

RUBBERS (1) Helens NEW LOWS (24) BRITISH FUNDS (2) 11 Lpc 1984 11 Lpc 1989 (40pt.) 12pc 1999-07 A £30pd.) STORES (1) . iarshalls (Halli Parker Timber STORES (1) ELECTRICALS (2) ENGINEERING (2) ELECTRICALS (2) Berec PAGINEERING (111)
Anderson Straticique Not recit it
CompAir Tribles Fol PAPERS (1) A.H.) An e Brathers FOODS (1) PROPERTY (2)

RECENT ISSUES **EQUITIES**

lásvo	15	# E #	15	79	: : -! Stock	B 2 2 +		+01.200.50		동동:	:2	
Price	Price E & 4 5 0		High	Low	1	. S	. <u>Ŧ_</u> " :	3.5	Eğ.	בֿבֿל ֖֖֖֓	-2	
160	F.P. F.P. F.P.	24/8 5/9 10/8	90 193 37 39 200	60 80 188 26 30 168 192	Arrow Chemicals	88 . 190 : 33 p. 39	-2 -3 -1 +1 (+18	52.0 72.6 10.72 501.0	1.1 2.3 1.5	4.23 8.1,7 5.7,2	0.6 .8 5.3	
FIXED INTEREST STOCKS												

Price	Am Gr	Pate	19 High	79 Low	Stock	Closin	+ 0
*91 ** 100	F.P. 2 F.P. 2 £10 F.P. 2 F.P. F.P.	1:9 1:9 0:7 9:11	87 107p 12 1014 7519 901e 99 994 103p	101p 12 92 83 70 86 93 973 100p	Aurora 84 Conv. Cum. Pref	107p 12 95pt 11% 72,5 89;50 96st 98 102pm 101%	i.
	-						

"RIGHTS" OFFERS

Issue Price	10 to 1		IDG.	1979		Stock	100 to 10	- O7
Price p:	٤ã,	• Da		High	Low		<u> </u>	_
140 452 21 125 21 125 21 125 25 21 15 40 40 40 45 40	F.P. Nii Nii F.P.	4/9 7/9 20/8 5/9 29/8 14/9	29/8 29/8 21/9 21/9 25/9 18/9	160 m 12pm 26 24pm 138 7pm 43 139 147 10pm 186pm 224	1250 570n 110n 124 170n 194 412pn 36 120 9pn 158pn 76pn 195	IAbwood Machine Tools	180 58pm 21pm 24 28pm + 4pm 135 41pm 137 131q + 147 10pm 190pm -	· 2

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUPS	Fr	i., Se	pt. 14	, 1979	Thurs. Sept. 13	Wed., Sept. 12	Tues, Sept.	Mon., Sept. 10	Year ago approx.)	Highs and Lows Index					, T	
1	SUB-SECTIONS res in parentheses show number of stacks per section	index	Day's Change	e (Max.)]	Gross Est Div. P/E field % Rati (ACT at (Net 30%)	o Index	index No.	Index No.	Index No.	Index No.	Ha		979 La		High	Since Computation	
-	CAPITAL GOODS (172	243.8	51-05	17.64	5.90 7.2	7 244.98	247.05	249.82	1 248.83	254.44	287.87	.(4.5)	219.99	(12/2)	1 287.87 (4.5.)	9 1 50.71 (25	DOL
2	Building Materials (27)	234.6			5.83 7.5					223.60	270.52	(8.5)	195.11	1220	278.52 (8/5)		
1 3	Contracting, Construction (2				5.70 5.3				392,76		451.74	(4:5)	323.68	112.2	451.74 (4.5.		12/41
4	Electricals (15)	622.8			3.73 10.2		635.45	644.74	645.33	570.81	698.53	(4:5)	518.81	12.21	698 53 (4 5		(44)
5	Engineering Contractors (12				7.16 5.8			347.04	344.78		429 78	14.5	335.11	(12'9)	429 70 14 5.		
6	Mechanical Engineering (74				6.97 6.3			172.13		202.41	211.08	18:51	167 18		21108 85		
8	Metals and Metal Fortaing(16)	_ 159.4	5 -0.1	19.63	9.40 6.3	3 159.68	160.78	[16L99	161.97	182.60	192.29	(4.5)	153.60	(12-2)	192.29 (4:5:	191 49.65 (6)	11151
]]	CONSUMER GOODS	92F 7	7 -13	15.59	5.21 8.0	220 04	242.35	247.47	300 75	223.38	250.00	. O.E.	30/ 22		350.00 :0.5	A 20 20 -	1-70
[11]	(DURASLE) (52)	(235.7) 337.0(4.12 10.7			247.67 358.49	244.36 352.57	274.35	259 88 358.49	18'5! (11 9)	196.23 253.08	(8 2) (8/2)	259.88 (8.5) 358.49 (11.9)		
12	LL Electronics, Radio, TV (16)	144.5			7.55 6.2			148.96		188.94	180.81	(8:5)	144.57	14.91	263.22 4 5		
13	Household Goods (13) Motors and Distributors (23)			24.11	7.55 5.0			113.18		134.03	135.66	(4.5)	108.40	(30.7)	170.59 15.1		
**	CONSUMER GOODS	7	1		1,0	1	1"	~~~~		~~~	~~~	- 7. 39	231.70				35.3
21	(NON-DURABLE) (171	237.9		16.60	5.99 7.4	9 238.38	240.11	242.46	240.35	224.66	269.81	(4,5)	202.54	(12.7)	269.81 (4/5	9) 61.41 (13	1270-4
22	Breweries (14)	289.3	7 +0.1		5.28 7.5				291.04	238.95	306.13	4:5:	220.79	(16/2)	30613 4.5		
23	Wines and Spirits (6)	.] 331.91		16.53	5.42 7.5	2 333.20	333.50	337.45		299.10	352.29	(29.3)	279 35	(2.1)	352.29 (29.3		
24	Entertainment, Catering (17				6.56 8.2			319.35	317.21	278.99	374.32	(3/5)	266.58	(12:21	374.32 (3/5/	91 54.83 (9)	וליון
25	Food Manufacturing (19				6.54 6.5			213.49	212.92		236.75	(4:5)	.192.34	(30/7)	236.75 (4:5:	(9) 59.67 (33 .	12/74
26	Food Retailing (15)	306.47		1	4.18 9.0				308.56	234.50	332.56	(8:51	223.66	(12.2)	332.56 (8/5/		
32	Newspapers, Publishing (12)	428.II 131.6			6.80 6.1					413.78	492.56	(8:5)	366.08	(2:1)	492.56 (8/5/		
33 34	Packaging and Paper (15) Stores (41),	. 238.2			8.51 5.7 4.38 10.5			131.36 243.67	131.06	153.17	155.12	(4/5)	119.84	(30/7)	155.65 (14/9)		
35	Textiles(23)	155.49		23.60	9.89 5.3			157.75	240.76 155.73	212.98 184.62	273.48	(4/5)	186.40	122)	273.48 (4.5.)		
36	Tobaccos (3)	244.9			9.08 4.8					254,93	191.61 294.86	(28:3) (12:3)	148.93 229.61	(30.7)	235.72 (17 ¹ 1) 339.16 (2 ¹ 8)		
37	Toys and Games (6)	70.8			9.50 5.2		71.24	72.89	71.99	124.88	96.89	(29/3)	64,76		135.72 (16.1)		
41	OTHER GROUPS (99)_	206.47	7 +0.2		6.19 7.9			208.63	207.52	220.47	234.76	(8:5)	187.78	(12:2)	234.76 (8/5/		บาร์า 🕹
42	Chemicals (18)	. 288.59	F.O+ 6	17.66	6.69 6.6		290.09	292.22	289.24	312.22	329,77	(4,5)	263 96	(30/7)	329.77 (4/5/		
43	Pharmaceutical Products (7)				5.03 10.4	6 227.93	228.53	230.79		287.33	285.48	(28.3)	208.73	(30.7)	291.13 :14.9		
44	Office Equipment (6)				6.88 7.6				123.70	247.76	153.70	(29.3)	114.54	130,71	246.06 (2/9/		179
45	Shipping (10)	463.09			6.48 11.1		463.06	465.49	458.39		498.47	(7/6)	402.10	(20.2)	539.68 (18.5:		16:62)
49	Miscellaneous (58)	243.9		125.94	6.15 8.0				245.40	233.39	273.91	(875)	203.62		273.91 (8/5/	91 68.39 (6/	7/75) 👔 🗀
3	DIIS(6)			16.52	5.96 7.5		241.29	243.92	242.19	238.42	273.01	(4/5)	209.35		273.01 (4.5)		1270
哥	500 SHARE INDEX	. 636.76		17.77	7.61 6.0	5 634.86	639.00	637.41	634.74	517.54	704.23	.(4/51.	497.67	(24/1)	704.23 14/5/		
哥	FINANCIAL GROUP(116			16.74	6.24 7.2		273.65				308.29	(4/5)	237.06	(12,2)	308.20 14.51		
62	Banks(6)	224.92		36.76	5.44 — 5.70 3.4	193.49 7 222.05	1	,	194.06		221.25	(4:5)	165.30	(9.2)	24141 11/4		
63	Discount Houses (10)	257.9		12:19	5.70 3.4 7.12	257.27	259.45		221.06		265.89	(4.5)	195.51	(1.1)	268.32 (20/7)		
64	Hire Purchase (5)	172.1		19.28	5.04 6.6			259.45 173.61	259.45	217.36 162.74	271.93	(3'7) (8/5)	204.48 152.69	· (9:2) (35:2)	293.13 (2/5/) 433.74 (4/5/)		
65	Insurance (Life) (10)	. 163.03	+0.3	[_]	6.24	162.50		164.99	163.17		179.94	(4/5)	126.08	(12:2)	194.46 (15.3)		
66	Insurance (Composite) (8)			I 1	7.32] —	126.33	126.82	129.65	129.36	132,77	157.45	(4:5)	115 27	15.2)	161.72 (6:10)		
67	Insurance Brokers (10)			17.71	6.49 8.0		276.42	280.51	274,97		352.82	(29/3)	252.59	(38.7)	372.27 (11.8/		
68	Merchant Banks (14) Property (43)			1 - 1	5.38	102.55	103.89	103.04	101.72	87.48	111.51	(8/5)	74.91	12/2	278.57 (1/5/		
70	Miscellaneous (10)	. 365.27 . 123.95		3.40	2.59 42.9			368.93		262.74	377.00	(8/5)	267.26	12'11	377.00 (8/5/	9) 56.01 (20	
一册	Investment Trusts(110)			15.01	7.15 8.5			124.80	122.02	115.34	137.43	(8,5)	109.05	(12/2)	303 18 (18/5)		
] ai	Mining Flaance (4)	130.9],=,	5.31 —	215.23			213.58		248.31	(26:4)	200.20	(30/7)	248.31 (26,4:		
91	Overseas Traders (20)			15.21 15.27	5.77 8.0			133.19	132.78	112.25	149.04	(4:5)	101.26	(21)	-175.90 (28:4:		
 99 	ALL-SHARE INDEX/750	740 0	1 -0.2	13.2/	7.40 8.0	1 343.54	343.23	245.29	345.71	23Túl	380.98	(29-31	292.50	(21;	380.98 (29/3/	79) 97.37 (6/	1975) - ,
l :	ALL-SHARE INDEX(750)	· (4-7.7)		1 - 1	- 40.0	249.73	Ø1.14	253.41	251.60	239.45	283.82	(4'5)	218.89	12 2)	283.82 (45)	9) 61.42 (13)	12/14
	-					Ι΄.	FIXED	INTER	EST		Fri., T	hurs	Year			, Paris	
,	FIXED INTER	EST PR	ICE IN	DICES		1 -		IELDS		5	ept.	Sept.	390	٠,	19		່າ • ∴ າລ ເພ
l) Br	itish Govt	. Av. Gr	ns Red.	1.	14	Sept. 13	(approx.)	į	Highs	Lows	· • • • • • • • • • • • • • • • • • • •
					, 	 			·		حلتت				<u> </u>		-
j.		Fri.,	Day's	xd adj.	xoʻadj.	1 1 10			ęars			10.22	8.99		86 (15/6)	J.80 (B)	3 0 , ,
1	British Government	Fri., Sept.	change	today	x6 26j. 1979		apons	15 y	tars	·) <u>]</u>		10.69	10.67		41 (8.2)	化物 译	(4)
l		14	%	· ·	to date	31		_ 23 9	ears		1.04	17.16	11.54	13	24 (8/2)	TOP W	5)

FIXED INT	EREST F	PRICE IN	DICES		FIXED YI British Govt	Fri., Sept. 14	Thurs., Sept. 13	Year ago (approx.)	Highs	1979 Links	
British Government	Fri, Sept. 14	Day's 'Change %	xd adj. today	xd adj. 1979 to date	1 Low 2 Coupons 3	5 years		10.22 10.69 11.16	8.99 10.57 11.54	10.86 (15/6) 12-41 (8.2) 13-24 (8.2)	10 (83) 10 (24) 10/9 (45)
Under 5 years	104.97 116.84	-0.96 -0.27	_	6.66 7.55	4 Medium 5 Coupons 6	5 years	12.24 12.33	12.14 12.25 12.36	11.65 12.97 12.08	13 95 (8/2) 13 95 (8/2) 13 95 (8/2)	10.58 (24) 11.22 (45) 11.45 (45)
Over 15 years	122.45 134.62	-9.38 -0.40	 -	9.65 9.02	7 High 8 Composes 9	5 years	12.64 12.81 12.69	12.56 12.74 12.63	11.57 12.60 12.79	14.31 (8.2) 14.52 (8.2) 14.48 (8.2)	18.94 (4/5) 11.61 (4/5) 11.73 (4/5)
All stocks	114 05	-8.24		7.96	10 Irredeemable		10.97	10.92	22.58	. 12.96 . (8:2)	10.40 ONFO



مكذا من الد عن

		هکذات الد من				
	Financial Times Saturday September 15 1979		29			
iky.	Abbey Unit Tst. Mingrs. (a) Friends' Providt, Unit Tra Mgrs.V	Mutual Unit Trust Managers (a)(g) Ridgefield Management Ltd. Schlesinger Trust Mags contd. Trades Union Unit Tst. Managers (a) 15 Cookhal Are, ECZR 78U, 01-606 4803 1 Firrbory Se, ECZA 1PD 01-5886906 Mutual Inc, Tst. 1737 Receivable in UT., 1940 90 31-12 26 Sectial St. 751. 1958 425 125 125 125 125 125 125 125 125 125 1	OFFSHORE & O'SEAS FUNDS Alexander Fund 37, rise Naire-Dame, Luvemburg. Keyser Ullmann Ltd. 25, Main Street, ECZV&JE 01-606 7070			
	Abbry Galt Int. 751	8 National and Commercial	Allegander Fund 3USB 75 Forseter [71,3.0 502 230 800			
	Affic Gill & Pref	NP I Git Un 7::	Cap. 7st. (Jersey) 122 0 129 01 1775 Galt Frans (Lo M) 1105 9 1888 11775 Gar't Secs. 7st 625 5as 92 05t 13 86 Intl. Govt. Secs. 7st. 128 5as 92 05t 13 86 Intl. Govt. Secs. 7st. 128 5as 92 05t 13 86 Intl. Govt. Secs. 7st. 122 59 21 21 Intl. 125 5as 187 5a			
	Hanture Acc Fd	Sebag Unit 7st, Managers Ltd. (a) Do. Accum. Do. Ac	127 Rent St. Sydney SUS1 48 Do. Account SUS1 26 478 187			
1 _{23•} ,	Performance	Neistar 16.0 69.4 -0.3 5.48 International Funds 15.4 Regis Heg. Kim William St. EC4 Capital Sept. 12 17.6 17.8 17.6	Banque Bruxelles Lambert Signet Sermina Signet Serm			
•	Far Ess Exercity	Pearl Growth Fd 772 272 538 U.K. Funds 45.6m 45.	1. Cherring Gross, St. Mether, Jersey. 0534 73741 P.O. Box 438, 1211 Greener 11 (Switzerland)			
	Anshecher Unit Mgmt. Co. Ltd. 1, Noble St. EC27 7.1a. 1nc Monthly Fund	Perpetual Unit Trust Mingrit V (a) Commody, 97.9 99.7 99.9 99	Do Isle of Main Tst. 144 2 47.6 -0.4 9.0 Do Mann Muthal 28 30 8 1.60 (Accom Limits) 207 1 220 4 - 10 4 18 Bishopsgate Commodity Ser, Ltd. 28-34 Hill St. St. Heller, Jersey Ltd. ARMAC - September 3 18595111 37.33 11.50 Samuel Montanu do Anapte 1.50 11.50 Samuel Montanu do Anapte 1.50 1.50 Samuel Montanu do Anapte 1.50 1.50 Samuel Montanu do Anapte 1.5			
	Account, Units.] 679 73.9m 0.7 11.55	Provincial Life Inv. Co. Ltd.	CANTHY Seq. 7. 11.283 1.737 220 114, Old Broad St. EC2 01.586 6464 Old Broad St. EC2 01.586 6464 Old Broad St. EC2 01.586 6464 Old Broad St. EC2 Old Broad St. EC2 01.586 6464 Old Broad St. EC2 Old			
	Accom Units 573 574 525 462 462 462 462 462 462 462 462 462 462	The Stock Exchange, EC2N 14PP. 0.600 4177 Exempt High Vid. 25.6 280.0.1 3.6 1.1 4.1 2.5 3.0 5.1 4.1 4.1 3.5 4.1 4.1 3.5 4.1 4.1 3.5 4.1 4.1 3.5 4.1 4.1 3.5 4.1 4.1 3.5 4.1 4.	Britannia 7st. Mngmt. (C.I.) Ltd.			
••.	M. Agrier, & int. Febr. 129.7. 32.01 4.0.7 1.90 (az) Guardhill Tst	INSURANCE & PROPERTY BONDS Prudential Parsions Limited 01-405 9222	Sterling Designationated Fig. Growth Invest			
	Unicorn America 31.2 (1.0 1-534 5544 High Income Funds (6.2 1.0 1-53 5544 High Income Funds (6.2 1.0 1-53 5544 High Income Funds (6.2 1.0 1-53 554 1	Eguity Acc 34.2 36.1	Sug. 8d. Fd. (h)			
	Do. Francist	Womer Fd. Ser. 4 121.6 17.0	Capital Int, Fund			
	Baring Brethers & Co., List. (a)(x) 13. [13. [13. [13. [13. [13. [13. [13. [Albany Life Assurance Co. Ltd. 31, Old Burlington St., W 1. 121.0 112.4 114.1	Emperor Fund. 54.35 45.91 — Prots on September 12. Next dealing September 19. Hispano — 544.35 46.59 — 158 Richardon Life Ass, Ltd. Clive Investments (Jersey) Ltd. 48, Athol Street, Doubes, 1.0.M. 06.24.2391.4 (21The Silver Trust			
:	Register Int. Aug. 29. 2015. 2016. 2	6 its Mon Pen Acc. [164.5 154.7 60 Eartholonte's Cl. Wathams Cross. WX31971 Tree Query. Tower Hill. EC3R 680. 01-626 4588. Equity 1 250.5 253.7 Prop. Pen.Acc. [17.2 153.9 Pertfolio Fd. Acc. 199.5 American Fd. Board 55.4 56.2 Fixed 18.4 155.9 164.2 Prop. Pen.Acc. 200.0 Prop. Pen.Acc. 200	Isimi, Man. Fd. 185.0 201.5			
	Contrast Inc. 42 43 43 43 43 43 43 43	AMEV Money Fed. 113 9 119.9 — G.L. Enrity Frant 117 0 177.2 — High Yield Banders 93 2 99.0 — 03 — B.S. Ped. 280, 8 100.8 110.8	Destaches Investment-Trust Postach 2685 Biebergasse 6-10 6000 Frankfurt Postach 2685 Biebergasse 6-10 6000 Frankfurt Concenta Dis6.50 66 500 6-0.1 Dreyfus Intercontinental Inv. Fd. P.O. Box 18772, Nassau, Baharras. PAN Sept. 11			
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FINANCIALTIMES

Saturday September 15 1979



MAN OF THE WEEK

Britain's **Imperial** venturer

BY DAVID CHURCHILL

IN THE EARLY 1950's, a young executive with the W. D. and H. O. Wills tobacco company as sent to the southern United States to study tobacco produc-tion methods. He learnt a good deal about the different types of tobacco leaf and their harvesting—information which served him in good stead wher he eventually become Wills chairman in the late 60's.

But young John Pile also received first-hand experience during his stay of the eating institution known to millions of Americans and thousands of British holidaymakers as HoJo's. A generation later Sir John Pile -he had become chairman of Will's parent company, the Imperial Group in 1975 and received a Knighthood last year—was able this week to surprise the City with a \$630m bid for the HoJo operation.

The growth of the Howard Johnson (to give it its full name) restaurant and motel chain in the U.S. has paralleled the growth of the automobile in the American way of life. Since the first Hollo was opened in 1925, U.S. motorists have been able to enjoy a fast, waitressservice meal as a convenient break to their inurney.

But, as happens to a longestablished business dealing direct with the public. HoJo's



Sir John Pile ine challenge offered by the

by the 1970's were beginning in offer a distinctly oldfashioned and sometimes seedy image. (The image was not helped by the Watergate hurgiars setting up their hugging headquarters in a Howard Johnson hotel opposite the Watergate complex in Washington.) Holo's also were hit by the mid-70's energy erisis-which reduced the numbers of motorists passing the \$82-chain of restaurantsas well as the rapid growth of fast fond nutlets such as MacDonalds

Nonetheless, Sir John insists that it was not nostalgia that compted the move for Howard Johnson but the result of a lengthy search for the right country and company on which to spend the £300m of cash funds which the City estimates Imperial has built up in the past year by the sale of assets, most notably its shareholding in tohacco rival BAT.

After the acquisition of the

Courage brewery in 1972, Imperial was prevented from making further large-scale acquisi-tions by the problems facing its Tobacco, food, and drinks operations as a result of steep com-modity price rises and the general economic recession. The company's gearing at around 130 per cent was also felt to be upacceptably high.

With the prospects for substantial organic growth from the roup's existing, product areas blunted by relatively inclastic demand for food, drink and tobacco, Imperial has virtually been forced into a position of with hy acquisition.
With limited scope for further

I'K acquisitions, Sir John and his management team looked abroad for potential takeovers. A careful assessment of political and economic risks around the world made the U.S. the prime candidate for Imperial's funds. investing

After virtually all industrial sectors and companies in the U.S. had been studied. Howard Johnson's was identified as the nperation which would most closely fit in with Imperial's management style and consumernrientated husiness strategy The deal was finalised last week end after bid rumours on Wall Street had prompted Sir John to turn Imperial's interest into an official hid.

If the deal is concluded-and there are several stumbling blocks to be overcome-includ-London and Wall Street stock market the acquisition could prove a fitting climax to Sir John's career with Imperial.

Patriotic Front takes hard line on seats for whites

BY BRIDGET BLOOM, AFRICA EDITOR, AND MICHAEL HOLMAN

A CONSTITUTION which would give no reserved seats or any other special safeguards for Rhodesia's 250,000 white minority was tabled by the Patriotic Front at yesterday's session of the Lancaster House conference.

uncompromising Nationalist draft differs markedly from both the present Zimbabwe-Rhodesian constitu-tion, which allows substantial white-blocking powers in Parliament, and the British Government's own compromise constitutional draft tabled earlier this

The toughly-worded Patriotic Front document, following modern black African practice, Front provides for an executive president with wide-ranging powers. Britain's proposals for a figure-head president and executive Prime Minister were dismissed last night by the Front as a shibboleth from the long-gone

British past."
The draft makes no formal recognition at all of Rhodesia's white minority. Its preamble simply offers "security and not equal rights without discrimi-

While it is assumed that the document is negotiable, its similarities with either the Rhodesian or the British con-stitutions are relatively insignificant. All agree on little more than a two chamber legislature with an indirectly-elected senate and a voting age of 18. Nevertheless there was some hope last night that what is seen as the generally construc-tive mood of the conference's first week will prevail into the second. This would pave the way in spite of fundamental

But Lord Carriegton, the conference chairman, will need to deploy all his diplomatic skills if compromise is to be achieved between the opposing delegations. White Rhodesians, in particular, are bound to see the Front's proposals as highly inimical.

differences, for substantive dis-

cussions to begin at Monday

Since they provide no special representation for whites, there are no entrenched clauses in the constitution which could be held to protect their interests. They will thus find little comfort in the provision that any of contracts and agreements constitutional amendment must entered into in furtherance of

be passed by two-thirds of the members of the 120-seat House

Other provisions likely to be found objectionable by the whites include: The lack of guaranteed pension rights for civil servants; the considerable power of the President to appoint members of public service, defence and police commissions, and, in some cases, to himself appoint and dismiss senior civil servants.

The failure of the Patriotic Front's draft-unlike either the present Rhodesian constitution (formally tabled by Bishop Muzorewa today) or the British proposals—to ensure projection of private property will also private property will also raise concern. Citizenship proposals are also

tough. Dual citizenship (well over half of all Rhodesians have British passports) will have to be renounced within a year of independence. On the economic front, the document declares Government of the independent Zimbabwe will not accept "obligations arising out of contracts and agreements

or support of the rebellion." Unilateral Declaration of Independence in 1965.

The key question for next week's session must remain whether the Patriotic Front is prepared to accept ultimately some sort of safeguard for the white minority or whether-which at present seems unlikely Bishop Muzorewa's delegation will be prepared to forgo such

Following yesterday's publication of the proposals, the Front declared that it believed "no reasonable person would quarrel with them.

However, the way was left open for their negotiations.

Mr. James Callaghan warned last night that the talks might develop into a "paper con-ference." After meeting President Nyerere of Tanzania the Opposition leader said: "We are agreement that the major point is not that it is not enough to settle a constitution. We must bring the war to an

UK Proposals, Page 2

BL shop stewards pledge opposition to job cuts

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

unions.

ing transport union workers Whatever stance the TGWU, throughout BL, voted yesterday which claims to represent 75 per to resist the company's plans to cent of BL's cut at least 25,000 jobs in the manual workers, adopts would

They rejected the strategy of Sir Michael Edwardes, BL's chairman and pledged support for any plant that opposed

The resolution, adopted unanimously by a delegate con-ference of Transport and General Workers Union stewards, in Birmingham, indicates the sort of pressure for militant action that will come from some plants.

now expected to try to control the Confederation of Shipbuild- controls to protect BL until it

SHOP STEWARDS, represent- ing and Engineering Unions. Whatever stance the TGWU. need the support of other

BL management is discussing the plans with stewards at plant level, but the emergency comclosure or the transfer of work. mittee is likely to emerge as the main negotiating body. In the last resort, individual factories could frustrate the company's rationalisation plans obstructing the proposed transfer of work.

shop stewards have requested support from the National union officials are TGWU national executive for any plant that resists closure. the situation through the 28-man. They also called for the imemergency committee, set up by mediate introduction of import

launches its proposed new models.

Union leaders realise that while individual plants might expect to extract concessions from the company, the overall bargaining position is weak. Any day, strike or disruption would further weaken the company and raise the risk of more savage cutbacks.

In spite of uncertainty about BL's future pressure is building up in the car plants for large increases in the annual wage review due in November.
For the first time individual

plants will submit recommendations to the national joint negotiaving committee, which will draw up the demand. French attack Honda link-up.

Page 3 Coventry—a worried city, Page 19

Norwegian gas pipe plan for North Sea

NORWAY'S GOVERNMENT is to go ahead with plans for a gas gathering pipeline through North Sea, Mr. Bjartmar Gjerde, Oil Minister, confirmed yester-

He said recent gas finds on Norway's shelf had boosted reserves to "many times the amount" needed to justify the project.

The Government hopes to table a proposal in time for approval by the Storting (Parliament) next spring. Mr. Gjerde did not say

whether the proposed gas line would run to the Continent, or whether it would link up with the similar line which the UK is considering laying in its sector. The Oil Ministry says no decision has yet been taken about this.

The Minister said that the Sterling availability of the line, with the recent rise in petroleum prices, would lead to the devevegian sector fields previously regarded as marginal. Developing these fields would require investments amounting to about

Even if Norwegian industry secured 50-60 per cent of the contracts, the new projects would be "tremendously important " to Norway's offshore fabricators and other oil-related industry. They would fill the gap in employment which had been expected when present Norwegian sector projects were

"It is too early to say for sure when these various (marginal) fields will be developed, but I believe that work will soon get under way on such fields as North East Frigg, 7/12, Odin, Sleipner and Heimdal." he said. Mr. Gjerde said the latest

finds would allow oil and gas production to be maintained at a steady level through the 1990s. This would have "a dramatic influence" on the Norwegian economy.

Before drilling began on

fourth round blocks. he said, known recoverable gas reserves in Norway's sector (excluding Friga and Ekofisk) had stood at about 240hn cubic metres. This was well below the 400bn cubic metres needed to justify of tense and finely-balanced against a motor company are been negotiating without a building a gas-gathering line, negotiations which will deter- often protracted. In 1976 Ford break since Thursday morning The new finds had changed all and Mr. Douglas Fraser, the this. UAW president, emerged late

Ambassador praises Mrs. Thatcher

By Jurek Martin in Washington versely, the possibility of a Sir Nicholas Henderson, the peaceful settlement has been a new British ambassador to the U.S. yesterday extolled Mrs. Margaret Thatcher's Govern-ment as being "transfused with

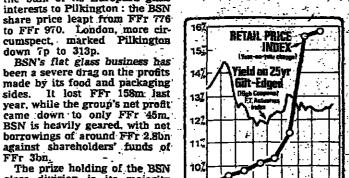
ment as being "transfused with a moral purpose."

In his first major speech since taking up his duties. Sir Nicholas told the National Press Club that the British Government was intent on breaking the drift and decline of recent years.

He quoted, with approbation, the dictum of Sir Keith Joseph, the Industry Minister, proclaim-

the Industry Minister, proclaim-ing megalitarianism as "a postive public goal," adding: "It was no good to hand out more and more of a never enlargening cake." The economic policies of Mrs.

The economic poncies of Mais-Thatcher's Government, he said, represented a final decisive break with the thinking of John



THE LEX COLUMN

Window on Europe

for Pilkington

no doubt at all about the merits of BSN-Gervais-Danone's sale of

the bulk of its European glass interests to Pilkington: the BSN

made by its food and packaging

RSN is heavily geared, with net

FFr 3bn.
The prize holding of the BSN

glass division is its majority stake in the German company Flachglas, which has modern float glass plant and, on the

even on trading this year.

price it is paying -£120m-

nental

directly.

or so-will be used up.

Ironically, the shares in Saint-

It lost FFr 158m last

safety glass side, is a big supplier to the German motor catering business in the U.S. industry. In order to get its These deals show that British hands on this, Pilkington has companies are now taking advantage of recent relaxations of also had to buy the Belgian firm Glaverbel, which has frightening closses to its exchange controls. The August frightening losses to its name — as high as BFr 2bn in money supply figures, released on Thursday, suggested that sub-1975, and BFr 885m last year. stantial sums have been flowing But BSN has virtually completed out over the exchanges for some weeks now. So sterling has bethe necessary rationalisation at Glaverbel and it should break gun to subside from the extreme levels it reached during its ele-Pilkington maintains that the vation to the status of a dammed up petrocurrency. On the basis of the Bank of Engchean in terms of the assets concerned; after all, it now costs land's trade-weighted index £75m to build a major float sterling has eased by more than 3 per cent in the past week.

glass plant. The snag is that overall earnings from these interests were nil in 1978. But During the past few days companies as varied as BL, Decca the group hopes to be able to earn a 15 per cent return before reasonable strength of the cur-The acquisition—if it is passed rency has been to exporters' financial year. by the regulatory authorities in margins. A correction had to come, and maybe that is why the various countries concerned -marks an important change the gilt-edged market has stood in Pilkington's manufacturing up so well to the dip in sterling. strategy; until now it has Gilts have been nervous this week, and Wednesday's new tap avoided attacking the Contin-European market All the cash in Pilstocks were left almost untouched. But price declines kington's balance sheet-£60m have been modest and the

market has remained quiet. Gobain, the company that Pilkington will now meet head For the moment managers are ready to believe on on its own ground, were that part of the sharp fall in firm in Paris yesterday on the news that it has arranged to buy a 20 per cent stake in the over an EMS realignment, and computer company CII Honeywell-Bull—a further deliberate even dabble with the idea that step away from its basic glass if sterling steadles at a slightly to be less cyclical than used to interests. lower level, foreign buyers be the case. could once again be tempted Sterling

into UK Government bonds. Yet Spillers, its shares would not the grip of the bulls has now be standing at 288p, where Pilkington's Continental foray, loosened slightly. American they yield nearly 10 per cent financed out of its domestic interest rates are still rising. It is now working on a reply to issue of shares, comes hard on when our own MLR can come document, and shareholders will the heels of Imperial Group's off the 14 per cent perch where have to make the big decision.

Index-rose 0.1 to 467.7

Oil decisions

The Government has had two isions to take about the disposal of oil industry assets. One, concerning the reshaping of BNOC, was announced yesterday, and marks a victory for the British National Oil Corpora-tion's campaign to avoid major dismemberment. The second, relating to the imminent pub-lic offering of shares in British Petroleum, has been kept quict because the sell-off will now be going through the Bank of England's secret new issue machinery. But the City is ex-pecting developmens within the next few weeks, and the hard-pressed gilt-edged market would welcome an early confirmation that some of the funding burden is soon to be borne by buyers of equities.

The BNOC proposals are curious. It seems that £300m to £500m will be raised from banks before the end of the cur-rent financial year against the collateral of future oil revenues But on the face of it this will not do anything to curb growth. in the money supply. Perhaps there is a technical way round this problem. Even so, this is stretching the notion of "asset" sales to the absolute limit, and asset sales have anyway only been a cosmetic method of trimming £1bn off the public sector borrowing requirement. more genuine introduction of and BSR have been disclosing private sector capital into just how damaging the un-BNOC's North Sea operations

will not take place until next

Dalgety

The outcome of Dalgety's bid for Spillers is still in the hal-ance. Dalgety has now pub-lished details of its profits for the year to June, which show that its traditionally volatile: business in Australia and New Zealand played a large partin its growth last year. But substantial new inves sterling has been connected men's in the UK and the U.S. with Continental speculation are only now reaching the parmen's in the UK and the U.S. off stage, and Dalgety claim: could be quickly reversed. They that the Australian business va its reorganised shape is likel

If Dalgety had not bid for proposal to spend a massive it has been for three months. next week. The offer comes to £290m on the Howard Johnson The economic outlook remains its first closing date on Friday.

NKr 7bn (\$1.4bn), he said. Mr. Whitelaw said that to the fourth channel ran short of to prevent ITV 1 contract com- start a new commercial service cash, ITV 1 would have to find

BY ARTHUR SANDLES

THE GOVERNMENT is trying panies from gaining too much control over the proposed fourth television channel. Last ditch ment that the fourth channel should be a rival commercial station have, however, been re-

In a wide ranging speech to the Royal Television Society in Secretary also confirmed that he is negotiating a way of giving the BBC long term tinancial security, a deal which is expected to include tying the licence fee to some external index, which is not likely to be the cost of living index.

BY JOHN WYLES IN NEW YORK

anxiously awaiting the outcome

mine whether General Motors

car output is hit by a national strike for the second time in

As the negotiations crept closer to the Friday midnight

deadline which will trigger

United Auto Workers strikes.

the 150 negotiators for the com-

pany and the union struggled hard to fulfil steadily rising

hopes that the industry will

reach a new three year working agreement without a stoppage

The union has selected GM as the target company for a pay

and conditions deal which would then be applied by Ford Motor

Company. A separate and prob-ably less costly agreement will.

be negotiated with Chrysler Cor-

poration because of the com-

The UAW yesterday routinely

reached with GM.

The UAW will pull out about

pany's financial crisis.

for the first time in 15 years.

nine years.

Administration were last night its members.

as favoured by the advertising industry would be wrong. It would, he said "inevitably result efforts to convince the Govern- in a move towards single minded concentration on maximising the audience for programmes."

Whitelaw's tough stand on TV

The fourth channel, however. would not be ITV 2, it would be run differently. To ensure that nur aims are achieved the Cambridge yesterday Mr. arrangements for the acquisition William Whitelaw, the Home of programmes for and the scheduling of programmes on. the fourth channel, will need to be separate from that for ITV 1, and there must be assured and adequate finance for the purchase or commissioning of programmes

Bid to avert U.S. car strike

THE U.S. MOTOR industry, the same time running the risk that Government's limits of 22.5 per financial markets and the Carter the company will lock out all cent over three years would

the recession would last longer.

unemployment would climb higher and the Carter Adminis-

tration's hopes of an economic

recovery by mid-year would look extremely fragile.

among the highest paid indus-trial workers in the country and

Continued from Page 1

Rawstorne

ment. The present contract "retreat" from plans to sell any combined opposition of ENOC expired last night. While it is of ENOC's interests. Mrs. and of public opinion has forced aiming to half output of GM's, Margaret Thatcher, replying to the Cabinet to retreat from the best-selling models it is at the Mr. James Callaghan's vigorous plan to sell BNOC assets."

BNOC

extended its existing agreement with Ford and Chrysler so that both companies can continue that the advice we gave concording if no agreement is cerning the sale of assets has been heeded.

95,000 of its 460,000 members. Labour leaders jubilantly wel-at GM if there is no new agree-

rises substantially above the demand.

The fourth channel would obtain money from spot advertising in the same way as the present ITV system, but block advertising (lengthy periods perhaps taken by one advertiser) and perhaps sponsorship might also be allowed.

during the day to Mr. Whitelaw's comments on the proposed Welsh service. Wales is not to get its own Welsh language channel. The Government proposes that Weish language programmes should be put out by the BBC and ITV on their own

Nevertheless, the lack of

the stock market where GM's

price was strong yesterday and

gained more than a point. Con-

depressing factor for the bond

economy and restrain credit

confirmed vesterday that the Government has "no present

Callaghan's office said: The country will be relieved that the

plans" to pursue them

statement

le made it quite clear that if ITV strike-Page 4

leed inflation.

will further

was shut down for 28 days, and Mr. Douglas Fraser, the while GM was paralysed for 67 UAW president, emerged late days in 1970. A repeat of that on Thursday to confirm that

exacerbating the fall in fourth public hostility between the quarter Gross National Product. union and GM this week has

The size of any settlement is markets, which have been also crucial. Car workers are hoping for a stoppage which

BNOC was "obviously pleased printest against such proposals.

"retreat" from plans to sell any combined opposition of ENOC

writes:

As a result, it is feared that raised hopes of a settlement in

experience would undoubtedly progress was being made, deepen the present recession— Nevertheless, the lac

Weather

UK TODAY

MOSTLY DRY with sunny periods. Cloudy in the north. London, S.E., Cent. S. England Early fog patches. Sunny periods later. Max. 20C (68F).

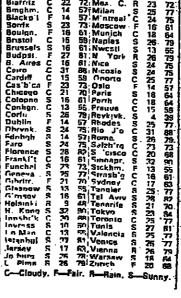
E. England, Wales, N.W. England, Cent. N. England Dry. Sunny periods after fog patches clear. Max. 19C (66F). N.E. England, Lakes,

Isle of Man Cloudy with a few bright periods. Max. 17C (63F). Scotland and Ulster

Bright periods. Cloudy later with rain. Max. 17C (63F). Outlook: Mostly dry with sunny intervals. Cloudy on Monday with rain in places. Temperatures near normal but warm in parts of the south. Scotland and Ireland will be mostly dry at first but will be-

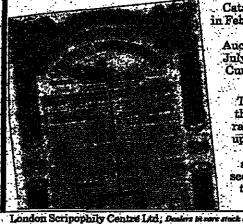
come cloudy later.

WORLDWIDE



What other investment has increased in value by 600% in eight months?

Rare old Chinese and Russian bonds have proved to be among the most rewarding investments for collectors and investors over the past few years. For example, The Chinese Gold Loan 5% 1908 £20 (French) Catalogue No CA 114c. Catalogue value



in February 1979 -Auction price in July 1979 - £120 Corrent value -£175 The supply of these bonds is rapidly drying up and further substantial appreciation

eems likely in this still new

Please send me free and without obligation your

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